

CHARTERS DISURVEYORS

PROPERTY VALUATIONS

BOXDON - BEDRORD - BRISTOL - HITCHIN LUTON - AMPTHILL

Saturday June 19 1976

FINANCIALTIM



fetches record

price of £340,000. plus remium, was paid at Christie's esterday for 2 Turner in the test successful sale of British ictures for at least four years. was a record for a British

London déalers Hazlitt Gooden nd Fox, bidding for a private iritish collector, paid a total of \$74,000 for Turner's The Bridge-aier Sea Piece, showing Dutch shing vessels in a gale. It had een expected to reach not more han £300,000.

A record price for an merican artist was also reached
the sale when £180,000
[188,000] with premium) was
aid by New York dealers And by New York dealers JUNE 1976

Hirachi and Adler for James
Peale's Washington and his Penerals at Yorktown, 1781, African mining shares gave mining was given to General further ground.

A record was also paid for a GILTS regained Thursday's juinting by Sir Joshua Reynolds falls and the Government those A Family of Distinction. Securities Index put on 0.06 to

Convoy escapes

hours to make the 70 mile (1.63). journey. Page 11

'Belsen victim'

heaf retired miner, John Stone, down at 1.901.80.

was jailed for three years yester

tan for neglecting his sick sister TWO LONDON stockbrokers,
who died "looking like a Beisen Simon and Coates and W. J. Carr.

victim." His common law wife, are engaged in preliminary

wise Gwen Dobinson, was given merger talks. Back Page and Lox

T suspended sentence. Miss

Tanty Stone weighed only 5 st. SIDLAND BANK account

The Stone weighed only 5 st. SIDLAND BANK account

Mercenaries' piea . Lawyers acting for the 13 white service industries have dulb inspection of an annual basis mercenaries being tried in Angola Monday to submit their terms showed its biggest-ever monthly insafed for their clients lives of trading to the Office of Fair improvement in May, but there either as genuine prisoners of Trading under restrictive practical has been little change in the market index of Conventices legislation. The Stock underlying trend.

The retail price index rose by Society. It was also stated that entire rule book. Page 8

1.1 per cent. In May to 155.2 there was no offence of being 2 HILMAR REKSTEN shipping.

server single-handed transatlantic race, the trimaran FT. the Joster class, his latest report new bid

corde, it was announced last

London schoolgiris are threatensex discrimination action after Court Soon ing Wimbledon authorities with

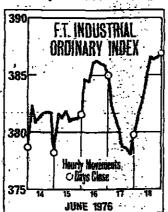
sex discrimination action after
being turned down for jobs as
ballboys at the tournament which of Felixstowe Dock will be heard
starts next week.

Congressman Wayne Hays, em. July 12, a judge has said. Page 16
broiled in a sex scandal, has
resigned his chairmanship of the CII is expected to announce a
House administration committee, large loan towards paying its
Voluntary retirement at 60 for of the Ninian North Sea oilfield
Parliament signed by more than
Chevron has made a new oil
50,000 people.

The longest and most costly
English legal action, concerning TWO UNIONS at BSC, whose
Ocean Island and its phosphates,
has ended after 221 working days,
at a cost of £750,000 and 7m, duction, have been advised by words in the record. Judgment the TUC disputes committee to was reserved.

BUSINESS Equities and Gilts regain losses

• EQUITIES rebounded sharply on small scattered buying, and the FT 30-Share Index rose 7. to the day's best at 386.9, a gain



dentified as Lord Clive of India 62.55. Minimum lending rate ind his family, fetched £105,000 poluding premium. Back Page was unchanged at 111 per cent. 62.55. Minimum lending rate

 STERLING lost 15 points against the dollar to close at The first test overland convoy \$1.7745, but was firmer against

GOLD was unchanged at

A 55-year-old blind and partially 6 WALL STREET clesed 1.39 feaf retired miner, John Stone, down at 1.901.80.

Tangy Stone weighed only 5 st.

The sind was covered in mageot customers will be charged more interested sores when she died from hext month following a successful application to the Price Commission. Page 9

TRADE associations in the THE RATE of increase in the Lawrens acting for the 13 white service industries have until cost of living on an annual basis

there was no offence of being a HILMAR REKSTEN shipping crease of 15.4 per cent. over mereginary in the Angolan penal group will be provided with the past 12 months. This compares with a rise of 18.9 per cent. The provided in April, but progress reported in April, but progress. The Financial Times entry in the Page

Observer single-banded in the Page

Artagen rejects

Felixstowe in

Vorster promises tough action as the toll reaches 97

BY ALAIN CASS AND STEWART DALBY IN JOHANNESBURG. JUNE 18.

three-day silence to issue an uncompromising promise of tough action to deal Johannesburg as well as to other annual conference of the Char-to-meet all demands. with the proliferating black violence in the Republic-

Mr. Vorsier put the Army, Navy and defence forces on the alert while Mr. Jimmy Kruger, his Minister of Justice, banned all outdoor public gatherings (apart from sporting occasions) for ten days under the Riotous Assembly Act. The Government mund now appears to be that the riots must be put down firmly before there can be any question of concessions.

ense House of Assembly that there was an attempt being made to divide and polarise whites and blacks in South Africa, although he did not elaborate on whom he thought was behind the

to at least eight other lown-ing to protest.

most other world currencies. Its paragraph of Damascus arrived safely pesterday though caught in arillery crossfire in the mountains on its way. It took seven hours to make the 70-mile of the control o at least two whites were Although these riots will prob-injured. At the Turfloop campus ably be brought under control

over the next few months.

This is indicated by the fact

that the underlying trend, on a

six-monthly basis excluding



began three days ago in Soweto, at the University of the North, Johannesburg's black sister city, another black college, 1,500 were reported to have spread students were reportedly musters

his departure date was originally set for to-morrow but to-day he appeared to leave the door open a possible cancellation. If he decides to go, it will be because he believes that neither

the security situation nor divi-sions within the Cabinet over this week's events need his attention in the next few days, what worries the Government is that the unrest has now broken out of the confines of the densely populated townships at 97 with over 1000 in the confines of the archive townships at 97 with over 1000 in the confines of the archive townships at 97 with over 1000 in the confines of the archive townships at 97 with over 1000 in the confines of the con densely populated townships at 97 with over 1,000 injured, external detente on which he has around Johannesburg and spread the overwhelming majority of staked his personal prestice. In his speech in Parliament o-day Mr. Voister seemed to

Coloured Report. Page 11

out. BY STEWART DALBY JORANNESBURG, June 18.

which these events have evoked University Clinic. The university of the university and literally and literally for this purpose. "restraining observed.

With the violence spreading, medical centre for the hundreds of thousands of blacks who live lask of deciding whether he in the slums of Alexandra Townshould now unneed with his ship.

for next Tuesday and Wednesday suit and a row of pearls, who in West Germany. looked like a public-school

Last night, the Prime Minister headmistress, said. "If you insisted that he would travel— really want to help, why don't really want to help, why don't

> Jersey aviation company ing military equipment—tank and weopon spares—to South Page 13 Africa.

drivers have gone

As we stood there, in the next tion should be pursued tion should be pursued to minutes another three were throught in. One fat woman whom thelped carry in, had been shot through the thigh. Unable to through the thigh. Unable to exceed an expected 3 per cent. a least that room is kept available, the wintmored in agony.

chanting slogans and looting.

Different

other black townships. It is not would involve substantial diffi. I in New York so far this year retail prices have still been rising faster than earnings, and while the gap immediately to the north. Drive Governor said that on present stage of the economic recovery, the immediately to the north. Drive

Cuts instead of 'Time has higher taxes come for bursting says Governor

BY MICHAEL BLANDEN

be used to restrain the growth indicated that the violence in requirement. Mr. Gordon significantly revised upwards and has subsided, the rioting Richardson. Governor of the that bottlenecks could appear in has spread to eight other black Bank of England, said yesterday, some parts of manufacturing African townships around Speaking in Brighton at the industry which would not be able

should now proceed with his ship.

projected meeting with Dr. The hospital administrator, an Henry Kissinger, the U.S. Secre- Englishwoman from Lincoln with lary of State. This is scheduled grey hair, a navy-blue two-piece. This is scheduled grey hair, a navy-blue two-piece rather than later.

Danger

has been fined £1,600 for economy is going to require earlier this year, followed a treaking the ban on exporting military equipment—tank

you drive these people down to In wide-ranging comments in the hospital at Tembisa (another) the current state of the economy. In GDP, he said, went up from township?" Some of them are Mr. Richardson made points 50 to 60 per cent. and the badly burt, and our ambulance about the level of inflation, the marginal rate of deductions from role of monetary policy, the next the pay of the average wars She was nervous and angry, stage of incomes policy and the earner rose to over 40 per cent. We learned that one person danger of excessive growth in killed and four wounded had demands being made on the been brought to the hospital economy. He argued: earlier—all with bullet wounds.

1—The campaign against infla-

1-The campaign against infla-

through the thigh. Unable to exceed an expected 3 per cent. a mow well under way. "We must ensure that mom is kept available in the economy to ensure that mom is kept available on the floor. People sat propped up on benches, moaning.

A minute or two earlier; six revert to a freer system without agreements so far and he agreed content of the floor. It is agreed that the floor was a floor to a green without agreements so far and he agreed that the floor was a floor to a green without agreements so far and he agreed

andra early this morning when rate of expansion which is early to schoolchildren, apparently in aged in terms, not of the increase creases, sympathy with those in Soweto, in real output, but of the growth. It would be foolish to place all output, but of the growth our reliance on incomes policy. set his a 2.7 per cent, decline in started roaming the streets in money national income.

adopting a target figure or a tary policy. range for the increase in the Alexandra is different from money supply, although this

GUTS in Government spending at present appears to be shared rather than higher taxes should by the Treasury. ALTHOUGH first reports to day of the public sector borrowing that present forcasts could be

iic parts of the country. the distinct of Public Finance of the present favourable consuming a few days, it is doubtful which these events have evoked will be as easily dissipated.

parts of the country. thereof Institute of Public Finance of the Country of the

element of possible tax in-creases. But the Governor made in the context of the relative increase in public spending and that in his view the emphasis should be on reductions on that

side of the account. The need for a change of "If there appears a fair direction, recognised in the chance that the expansion of the official spending cuts announced be in favour of adjustments to rose by nearly 20 per cent. This spending made in advance, to compared with an increase of avoid the risk of later having to less than 2 per cent, in the U.K.'s

Imbalance

catloads of white vigilantes and opening a door to excessive that the new limit on water rices armed police had evacuated all general rates of increase in pay." "opens up the prospect that the white South African staff,

3—There might be a case, in rate of rise of retail prices can leaving only English and Irish

the interests of controlling be halved again by the end of the interests of controlling by the cond of the condition and the condition and the condition of the conditi unises behind.

inflation and the expansion of next year." But he stressed the The violence started in Alex, the economy, "for expressing the need for "continued moderation andra early this morning when rate of expansion which is envis in the pace of nominal pay in-

> 4-Monetary growth should Prudent management of demand remain moderate and in the economy also was nece-there might be advantages in sary, including a prudent mone-

\$1,7741 7781 | \$1,7760-7770 1,13,1,04 dis | 1,22-1,29 dis 3,02-0,90 dis | 3,12-3,14 dis

Do you hold shares in.. ICI...Marks&Spencer...Shell::Unilever.

your holdings - when circumstances require it? Is the relative weighting of your holdings well balanced? Do you know which have the best prospects? In fact does your portfolio receive the careful attention

Switch to Market Leaders

By investing in the Trident Market Leaders Fund—
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weightings are examined by our professional management
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over a full market cycle.

2. A spread portfolio covering these shares and all those listed below. 7. Tax savings because of the favourable capital guing tax freatment of unit trusts.

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The Fund therefore remains fully invested in the U.K. market at all times and you should expect the capital and income performance to move broadly in line with the U.K. market indices. In the long term however, we expect the sector weighting to enable the fund to outperform the

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investment spread advantages of an authorised unit trust Investors receive frequent portfolio reports and valuations, and are invited to regular meetings with the investment managers. The PIMS team is always available to provide expert advice.

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The Portfolio as at 17th June, 1976
Allied Breveries: Associated Portland Cement: Barelays: Basa-Barts Beecham: BICC: Boots: Boware: BP BSR: Commercial Union: Costam: Courtaide: Distillers: Eagle Star: EM!
English Chino Clays: European Ferries: Fistons: GEC: Gestetner-GKN: Glaro: Globe Investment: Grand Met. Hotels: GU.S.: Guardian Inv. Tst.: Haslemere Estates: Hasker Siddleley: Hoover House: of Fraver: ICt: Imperial Group: Industrial & General Inv. Krib: Save: Land Securities: Lucas (I): Marks. & Spencer: Metal Boy: National Westminster: P & O: Philip Hill Investment: Pilkington: Prudential Rasal: Rank Organisation: Ready Mixed Concrete: Reed: Reyrolle Parsons: Rountires Mackintosh: Sedgrick Forbes: Shell: Spillers: Tate & Lyle: Tesco: Thora: Tribtees Corporation: Tube Investments: Uniteder: Union Discount: United Riscorts: Vickers: Wimpey (Geot.)

General Information

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Commerciation of 12°, will be paid to receiptined agents. Charges. An Institute for a gross income to meet administrative expenses. Trustees: Middland Bank Trust (17), fulls VATI of the value of the fund is deducted from gross income to meet administrative expenses. Trustees: Middland Bank Trust Company Ltd. Auditors: Peat, Marsacet, Mitchell & Co. Mannears: Schiesingar Trust Manacers Ltd., 19 Hancoer Square; London W. I. Members of the Unit Trust Manacers Ltd., 19 Hancoer Square; London W. I. Members of the Unit Trust Atlantees of the Republic of Ireland.

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in the Trident Market Lenders Fund at the price ruling on receipt of my change.

Please send me full details of your share exchange scheme
(a) would be helpful if you enclosed details of your current port

Schlesingers Market Leaders PI

To: Schlesinger Trust Managers Ltd., Freepost RCC23, 140 South Street, Dorking, Surrey, I wish to know more about Market I wish to invest A cheque is enclosed in remittance, made payable to Midland Bank Limited.

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise Thermal Syndicate ... 96! +

•	indicated)	Triplevest Cap 105 + 10
,	RISES	Tube lnvs 332 + 6
•	Alexanders Discount 215 + 7.	United Biscuits 134 + 6
·	Artiagen Prop. 90 ± 4	Vickers 185 + 4
-	Baker Perkins 70 + 5	Weyburn Eng 330 + 12
	Beecham 382. + 5	Shell Transport 452 + 10
	Bowater 203 + 6	FALLS
	Brit. and Comm 196. + 10.	Anglo-Swiss 22 - 6
	Brit. and Comm 196 + 10. Caledonia Inv 163 + 10.	Milbury 50 - 5
•	Cavenham 115 + 6	Pegler Hatterslev 162 - 4
	Chloride 111 + 7	Primrose Ind 135 - 10
ŗ	Eastern Produce 21 + 3	Tollemache & Cobbold 80 = 7
	Forum Prop 454 + 59	Woodside Burmah 85 - 11
	Gurdner (1.) 128 + 5	Angle American Gold £21 = 4
	Gill and Duffus 192 + 8	Charter tions 141 - 3
	Glaxo	Cons. Murchison 600 - 50
	GKN	De Beers Deld 208 11
	Kleen-F-7c - 30 + 7	RT7 203 - 3
5	Llovos, Bank	St. Helena
•	Read in	West Diseinnien 1331 - 1
14	The state of the s	- 415 - 25

Meeting with Kissinger may be in jeopardy

CONTINENTAL SELLING FRICES: AUSTRIA Sci.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY LADO; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Ex.17.50; SPAIN Pag. 35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

Mr. Vorster told a packed and

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

As he spoke the riots, which



RETAIL PRICES

10% JFHAR JASUNUJ FRAM

PERCENTAGE INCREASES
-DVER PREVIOUS 12 MONTHS

Biggest monthly slowdown in cost-of-living rise

seasonal food costs, in particular tomatoes and vegetables, and this trend should continue, limiting the rate of monthly rise in the all-items

could narrow for a couple of from one to the other and you indications there should be conmonths in the summer, the will see why the tensions tinued expansion but not at an excessive pace —a view which pected to be maintained for the rest of this year.

Although the year-on-year rate of price is now the lowest since hast an annual rate, compared with the second half of the year chancellor the Exchequer, however a lower shares at the 99p bid price. They are the favourable impact of the 42 cent. They are the favourable impact of the 42 cent. They are the favourable in pact of the 42 cent. They are the favourable impact of the 42 cent. They are the favourable impact of the 42 cent. They are the favourable impact of the 42 cent. They are the favourable impact of the 42 cent. They are the favourable impact of the 42 cent. They are the favourable impact of the 42 cent. They are the favourable impact of the 42 cent. They are the favourable impact of the 42 cent. They are the favourable impact of the 42 cent. They deal will be offset that the aim is a 7 per cent. They deal will be offset they deal will be offset that the aim is a 7 per Although the year-on-year rate

December.

In Government is now much tobacco and alcohol, and part of cent. and west Germany 5.2 per more cautious about the path of the rest reflecting rises in public.

Housewives are paying the improvement. The official sector charges such as electricity about 22 per cent. more for their forecasts recognise that the prices. This is shown in a 4.9 per greeceies than 12 months ago, "slippage" from the original cent. rise in tobacco during the according to The Grocer magatarget of single-figure inflation by month; 3.1 per cent. in fuel and zine, and there seems no sugther end of 1976 may be greater light; and 2.9 per cent. for gestion that this rate of increase than two or three months, and alcoholic drink.

New chairman for Rothschild

Lord Rothschild is 64 and from He added that his son Jacob executive chairman of the bank, was reserved.

Lord Rothschild is 64 and from He added that his son Jacob executive chairman of the bank, 1970 to 1974 headed the White-played an active role as head is a director of The Economist of Rothschild Investment Trust, newspaper. Eagle Star Inink Tank —the Central of Rothschild Investment Trust, newspaper. Eagle Star Inink Tank —the Central of Rothschild Investment Trust, newspaper. Eagle Star Inink Tank —the Central of Rothschild Investment Trust, newspaper. Eagle Star Inink Tank —the Central of Rothschild Investment Trust, newspaper. Eagle Star Inink Tank —the Central of Rothschild Investment Trust, newspaper. Eagle Star Inink Tank —the Central of Rothschild Investment Trust, newspaper. Eagle Star Inink Tank —the Central of Rothschild Investment Trust, newspaper. Eagle Star Inink Tank —the Central of Rothschild Investment Trust, newspaper. Eagle Star Inink Tank —the Central of Rothschild Investment Trust, newspaper. Eagle Star Inink Tank —the Central of Rothschild Investment Trust, newspaper. Eagle Star Inink Tank —the Central of Rothschild Investment Trust, newspaper. Eagle Star Inink Tank —the Central of Rothschild Investment Trust, newspaper. Eagle Star Inink Tank —the Central of Rothschild Investment Trust, newspaper. Eagle Star Inink Tank —the Central of Rothschild Investment Trust, newspapers and other companies.

Was Prime Minister. Lord Rothschild Star Investment Trust, newspaper Eagle Star Inink Tank —the Central of Rothschild Investment Trust, newspaper Eagle Star Investment Trus

He is to become chairman of Rothschild's Continuation, the private company which controls N. M. Rothschild and Sons, itself a family-owned concern whose profits are not disclosed. He will remain a director of the bank. In the City, there has long been considerable interest in whether Appelments Lord Rothschild's mantle as Arts. considerable interest in whether Appelments
Lord Rothschild's mantle as Aris
chairman of the bank would fall
on Mr. de Rothschild, who is 44
and a director of several companies, or his cousin Mr. Jacob
Rothschild, 40, who is Lord Rothschild's son.

related Rothschild Investment

MR. Evelyn de Rothschild is to Lord Rothschild, who is families, had been consulted on become chairman of N. M. Rothschairman of the Royal Commisted the new arrangement. Of N. M. Rothschild's trading larger merchant banks. He a busy period of considering Lord Rothschild remarked that succeeds Lord Rothschild, the evidence—said of the move at the bank had had a good year labour peer and scientist, who the bank: "I thought it was a in the 12 months to March 31. assumed the post about a year good time to make the change, and a half ago.

Lord Rothschild is 64 and from He added that his son Jacob executive chairman of the bank, 1970 to 1974 headed the White- played an action and it was agreed."

The Italian general

election ON OTHER PAGES Labour News Leading Article Both the younger cousins are Emertanment Guide Pinance & Family directors of the bank. Mr. Jacob FT-Actuaries Indices

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Man of the Week 24
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Money & Exchanges 50
Oversoas News 11 & 17
Praperty & Housing 8
Share information 22 & 25

FEATURES

Travel industry is adjusting OFFER FOR SALE
Gartmore American
Raw Materials ...
Govt. Securities ... ANNUAL STATEMENTS Invest. Tst. Cpn. ... Pritchard Services

For latest Share Index phone 01-246 8026 ONLOOKER

menth since August. But it took index. until Thursday for equities to run into the first and only set- Clay battle back of the week, and there were It is a long way from Cornwall volume has stayed at rock at a daily 4,400.

Thanks to almost daily if modest support from the Bank

Newscapers, Publishing Wines & Spirits Chemicals Office Equipment THE WORST PERFORMERS

investment Trusts Insurance (Composite) Contracting & Construction Household Goods Textiles Hire Purchase

acceptance of the current round be absolutely sure. of wage restraint. Gilts have been very quiet. The Government broker tested the market with the long tap at one time The latest retail sales figures High gravity

F.T. Ind. Ord. Index

F.T. Gold Mines Index

Alpine Soft Drinks

Argyle Secs.

De Beers Defd.

Fertieman (B.)

Gardner (L.)

Guinness (A.)

Metropole Inds.

O.K. Bazaars

Peacock Sasini

Sidlaw Industries

Weyburn Engineering

Shell Transport

Lankro

WGI

International Paint

Chloride

AAH

Monday's trade figures for sharp gains with a three day May were the worst for a single decline of an eighth in our golds

renewed gains vesterday. Up to the Amazon - but perhaps 6.7 points at 1 pm, the market not far enough for English closed at 386.9, a rise of 7.1 China Clays' liking. Somewhere points on the day and 8.2 points of the Amazon, the 79-year-old over the week. Wall Street has American billionaire recluse been firm with the Dow Jones Mr. Daniel Ludwig, is starting index moving back up above to develop huge deposits of clay 1,000 for the first time in a which could pose a significant month, and yesterday the threat to our own English inflation news was clearly at St. Austell the world market encouraging. But dealing for china clay — heavily used bottom levels with bargains outside the U.S. Any day now marked this week averaging out an initial shipment of 10,000 tons is due in Europe. ECC - which on Thursday

is taking the new competition State— had something hopeful Guinness' U.K. volume now TOP PERFORMING SECTORS IN that the rival clay (dubbed owned U.K. offshoot. In sterling Wednesday's interim profits— FOUR WEEKS FROM MAY 20 Amazon 88) is unproven. After terms the profits of F. W. Wool- which rose by £3.8m, to £14.8m. % Change peering at aerial spy snapshots worth Limited are expected to pre-tax—slotted in neatly with

— 2.1 and studying the geological evi
— 3.3 dence its experts claim that the year, and the company is week by Whitbread and Grand - 3.4 will need to be mixed 50-50 with share. 3.4 will need to be mixed 50-50 with share.
 3.9 ECC grades. They also argue
 4.1 that it will be very hard for a yield of 10 per cent. covered cushions exist at Allied Brew-_ 55 the Brazilians to keep the clay a slim 1.1 times. Last month's eries, and because of industrial

perspective — present plans Yields in the stores sector are for shipments of 100,000 vary strikingly, witness Boots

MARKET HIGHLIGHTS OF THE WEEK

386.9

167.0

148

138

111

708

126

134

126

470

452

330

49 Į

Change on Week

+27

+14

-29

+19

+ 7

+20

-45

+ 8

+16

+11

+38

High

420.8

246.9

171

140

51

115

335

176

150

360

766

750

85

82

330

364.7

140.T

736

105

91

198

38

121

250

124

345

28

55

378

48

50

150

25 .

S.E. BARGAINS MARKED

announced first half profits up meeting in Buffalo, New York April.

try recovers and U.S. competitors return to their more profit break down its U.K. profits of England the pound has had able domestic market. Mr. between retail and manufacture. North Sea news another settled week, and a Ludwig is unlikely to be a Last year retailing accounted steadier climate for sentiment serious long term threat to the has been generated by the TUC Cornishmen — but nobody can interest received and the penfacture, direct U.K. profits rise respective losses of £1.96m. and year by the events in Angola. to 77 per cent. of the total.

England served to remind levels experienced during the of 6 per cent. by Guinness—their prospectuses) had run into dollar premium, culminated with the acquisition of Alex. 260 cents. dealers of the market's supply second half of 1975. This trend the fourth of the major groups problems because of SCOT's with the Gold Mines index fall- ander Shand (Holdings) will The lower position. Net sales of gilts have is fairly predictable of course, to report interim figures— recent discovery of oil in Block been modest lately with just and for some time individual clearly helping. Consumer 23/27, in which LASMO does 2768m. sold in the March shares in the retail sector spending on beer looks to be not participate. The original quarter and less still so far in have had to rely on ancil-holding up relatively well, and merger terms may now be rethe current three months; net lary arguments for investment the earlier forecasts by the negotiated in SCOT's favour if sales for the 1975-76 financial support—increasing market Brewers Society of a 1.2 per the Block 23/27 interests are

L's steadier performance

Civil unrest in South Africa

Bumper profits/scrip issue

Civil unrest in South Africa

Second-half profits downturn

Rolls-Royce Motors acquires stake

Better-than-expected int. profits

Cash offer from Int. Combustion

Revised bid from Warren Plants

Revived investment demand

"Rights" issue div. forecast

Highly satisfactory int. results

Take-over speculation

Buying in thin market

South African riots

Good 1st half figs.

Disappointing results

Poor preliminary results

Profits expansion

"Rights" offer/dividend forecast

U.S.-speaking at the annual is up 3.3 per cent, to the end of

fairly seriously, but points out to say about his 53 per cent. seems to be stabilising, and Brazilian product is too fine and apparently increasing its market Metropolitan. But Guinness within specifications. Moreover results for the first quarter of disruption, and a heavier than the economics of the operation of most market estimates but and spirits, next Tuesday's The scale of the Brazilian outlook for earnings still results are expected to show a operation should be put into perspective.

Violds in the standard spirits, next Tuesday's setback. Some analysts out this Yields in the stores sector at about a tenth pre-tax.

But overall the brewers are -10.2 tons this year and 200,000 tons and a 3.1 per cent, dividend re-beginning to show that their 10.5 rent ECC output of well over firm that Boots' earnings cover being retained, and the majors 12.9 2m. tons a year. And at the is a very solid 4.6 times. But moment ECC is seeing demand their major feature was the new-style profits analysis for the new-style profits analysis for the rise steadily as the paper indus-

This week's results from £0.8m.—and the Oil Production

U.K. INDICES

62.46 62.23 61.11

Fixed Interest 61.94 61.65 61.05

Industl. Ord. 382.3 379.9 370.8

Gold Mines 180.1 186.7 184.9

Dealings mkd. 4,381 4,693 6,512

Capital Gds. 144.31 143.16 140.29

(Durable) 125.49 124.90 120.42

Durable) 147.25 145.33 141.91

170.16 168.39 165.06

Ind. Group 152.30 150.71 146.89

Financial Gp. 124.73 123.37 121.23

All-Share 153.35 156.64 153.66

20-year Govt. 49.01 48.82 48.30

Red. Debs. 50.63 50.57 50.55

Average

Govt Secs.

FT ACTUARIES

Cons. (Non-

500-Share

FINANCIAL TIMES

New York

Hopes are high

BY JAY PALMER

NEW YORK, June 18.

on Wall Street and hopes are ironic that no one is really able running high that the market to pingoint the reasons for Monday's rally. Concensus views may now, after a long period of have it that the big institutions first sideways movements and simply finally came round to then consolidation, at long last being able to live with the higher be on the verge of the promised interest rates while, at the same leap forward to new all-time victories the week before

and, during a week when trad- towards a conservative econ ing volume remained relatively strategy. 1973, closing peak of just over

"If we can maintain momentum through this," one commented this morning, "You will see a big surge of new the belief that this is the expected summer surge. But if the upturn slows significantly, prices could be in for yet another heen at

of optimism (remembering that months will see a further but according to street sources is coonly two weeks ago gloom and much slower rate of increase), centrating its new investme

IT HAS BEEN a very good week doom was still prevelant), it

nighs. crystalised hopes that the next Gaining 12 points on Monday U.S. President would lean

1,050, analysts now seem to consider the 1,010/15 level as the
On the same day, the success of seem to be once again entering

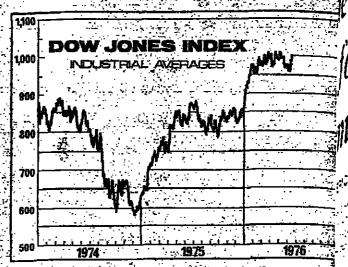
"If we can maintain momentum through this," one commented this morning, "You that is to say those within the largest required fuel for any rally is at stocks and certain drugs for onthings.

"If we can maintain (at around \$650m, the largest required fuel for any rally is at stocks and certain drugs the success of seem to be once again entering." With this range the market. With large block promising sectors still remain and Telegraph public equity issue huy orders on the rise, the more promisent banks, and certain drugs this morning, "You grounds for onthinism.

Could be a success of seem to be once again entering. Within this range that have stocked and certain drugs and the section of the rise, the more promisent banks, and certain drugs around stocked further least no longer absent.

Solutions that the total for any rally is at stocks and certain drugs. The section of the rise, the more promisent banks, and the section of the rise, the more promisent banks, and the section of the rise, the more promisent banks, and the section of the rise, the more promisent banks, and the rise, the more promisent banks, and the section of the rise, the more promisent banks, and the rise to the section of the rise, the more promisent banks, and the rise to the ri

small correction. The rise is comreversed. While it may still be at this higher level, it would ing — it is only a matter of premature to predict that the rise reasonable to expect a great Considering this strong mood (some



strong, another 144 points yes terday, the Dow Jones Industrial strugged off with surprising ease the worst of the Fed's heavy strong grounds for sugged Index is once again above the execution of the U.S. Ambas handed clampdown is over. that the strongest gains will 1,000 level, against the January, sador to the Lebanon—an atrocity Very simply, the largest U.S. seen in lesser known comparing points. that only a few weeks ago would institutions after more than five

will see a big surge of new To-day, the market again held Wall Street's coming upturn may office and business equipments that this is the Thursday's gains at least partly differ rather dramatically from consumer retail. because of the unchanged prime the pattern seen during last rates and last night's news that; year's rally. No longer is the marthe growth in money supply had ket likely to rise strongly across been at least temporarily the board since with prices now premature to predict that the rise reasonable to expect a great in U.S. interest rates has ended degree of selectivity. Followin (some suggest that coming the of Morgan Guaranty white

east no longer absent. panies, other forecasters are Still there are strong signs that pushing companies involved

SE	Day		Close	
)W	Monday		991.24	
	Tuesday		985.92	
			988.62	. í
œр.	Wednesd Thursday	· -1	,003.79	
nt nt	Friday	1	,001.80	Y 1
	· · · · · · · · · · · · · · · · · · ·			

Mining It looked promising

BY MALCOLM DUMPHREYS

the south of Johannesburg, is ever, along with other disposals a sorry event. Apart from all notably of Western Mining and In contrast, the

Units rose about 7p over the that the fighting might spill ing to a 32-month low.

sales for the 1975-76 financial support—increasing market Brewers Society of a L2 per the Block 23/27 interests are maked by the price was \$127.50 per ounce nickel, operation in Western the recent South African budger Libaron. Apprice was \$127.50 per ounce nickel, operation in Western the recent South African budger Libaron. Apprice was \$127.50 per ounce nickel, operation in Western the recent South African budger Libaron. Apprice was \$127.50 per ounce nickel, operation in Western the recent South African budger Libaron. Since then the gold price has Australia should be reduced as of the recent South African budger Libaron. Since then the gold price has Australia should be reduced as of the recent South African budger Libaron. Since then the gold price has Australia should be reduced as of the recent South African budger Libaron. Since then the gold price has Australia should be reduced as of the recent South African budger Libaron. Apprice was \$127.50 per ounce nickel, operation in Western the recent South African budger Libaron. Apprice was \$127.50 per ounce nickel, operation in Western the recent South African budger Libaron. Apprice was \$127.50 per ounce nickel, operation in Western the recent South African budger Libaron. Apprice was \$127.50 per ounce nickel, operation in Western the recent South African budger Libaron. Apprice was \$127.50 per ounce nickel, operation in Western the recent South African budger Libaron. Apprice was \$127.50 per ounce nickel, operation in Western the recent South African budger Libaron. Apprice was \$127.50 per ounce nickel, operation in Western the recent South African budger Libaron. Apprice was \$127.50 per ounce nickel, operation in Western the recent South African budger Libaron. Apprice was \$127.50 per ounce nickel, operation in Western the recent South African budger Libaron. Apprice was \$127.50 per ounce nickel, operation in Western the recent South African budger Libaron. Apprice was \$127.50 per ounce nickel, operation in Western the recent South African budger Libaron.

of last week. The latest disturb, yield more and Shand's profits latter's June dividend payment W.Deep *45 ... ances, however, pushed it back will be included for the first being much lower than expected Zandman to 167 yesterday, the majority time. of the 11 per cent, fall being The only question mark is capital expenditure programme tincinding capital return of 10 centers. in just two days.

fall is not warranted. But senti-than the £2.2m. for the past. The June dividend season ment is not a thing to be taken year. However, Selection Trust was wound up this week with lightly in share markets and at is broader based now than it those of the Barlow Rand group the moment sentiment must has ever been and with the mines, the major of these being point to the possibility of Agnew nickel deposit in the Blyvoor gold-traitium operafurther falls in prices. Fortune Western Australia and the tion. A final dividend of 30 cents favours the brave, however, and exciting Detour base meal pro- (19.4p) made a total for the year those who are prepared to move ject in north-western Quebec, to June of 75 cents compared back into the market before the dust has settled might well be 200 /S per fine cunce wearing broad grins in a few

If you are one of the stouthearted then De Beers, General Mining, Val Reefs and Buffels are among the companies which should be at the top of the investment list. recovery road might be long and humpy.

Selection Trust's passage over the past year has been less jolting apart from a rough patch which resulted from the news

The 1975-76 dividend total is carnings

dividend. confidence returned and money the latter in South-West Africa serve funds. was put back into the southern and which paid no dividends Amgold's principal last year, will benefit from in-ments include Free

On industry fundamentals, the which could well return less position.

GOLD PRICE

-10.4 next, which compares with cur-10.5 rent ECC output of well over
-10.5 rent ECC output of well over
-10.6 rent ECC output of well over
-10.6 rent ECC output of well over
-10.7 rent ECC output of well over
-10.6 rent ECC its other implications, it has Southvaal helped to boost share. In contrast, the outlook for veteran Durban Deep di

come at a time when the dealing profits in the year to the major Anglo American declare a dividend while London market in southern less March to £5.66m. from the Corporation group gold share Rand Proprietary's 5 African issues was showing as March to £5.66m. from the Corporation group gold share Rand Proprietary's 5 3 African issues was showing as March to £5.66m. African issues was showing f3.29m made in 19745. Attri-holding company, Anglo Ameri. (3.2p) was as much as a signs that it had almost rebutable profits rose to £6.07m, can Gold Investment, is of have been expected even the severe body. for 60 per cent, of profits before this week's results from the severe body interest received and the pen- LASMO and SCOT contained covered from the severe body from £5.08m. for the same declining profits in line with the it compares with 25 cents from £5.08m. sions provision: including manu. no surprises — they showed blow it was dealt earlier this periods, although the figures falling dividends being paid by same period a year ago a periods, although the figures falling dividends being paid by same period a year ago a periods, although the figures falling dividends being paid by same period a year ago a periods, although the figures falling dividends being paid by same period a year ago a periods, although the figures falling dividends being paid by same period a year ago a periods, although the figures falling dividends being paid by same period a year ago a period and the period a At that time it was feared owing to the inclusion of CAST, half year to June, Amgold's net week to 210p (against a high of over into neighbouring countraised to 15.2p, an increase of (£17.3m.) from R37.79m. for 220p). The main interest though tries, in particular to South 1.2p over the previous year, the same period a year ago but very little business was (for May and provisional) show The brewers are still at the centred on the statement that West Africa and this, coupled although the shares issued while the interim dividend was done. And Wednesday's June the volume of consumer spend- top of our short-term perform talks on the intended merger with the setback in both the either by way of the April cut by 20 cents to 90 cents Blywoor Bulletin from the Bank of ing to be easing back to the flat ance table with a rise this week of the two (first referred to in bullion price and the investment rights issue or in connection (58.5p), the 1975 total being Buffels

The lower dividends declared Durban E Dags not rank for the final 102p by the producing mines since & Drie the beginning of this year have E. R. Prop. been brought about by a com- Eis MUSSEQUENTLY

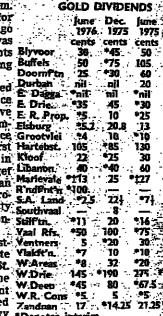
A further lacrease in earn-been brought about by a come Esburg bination of a lower gold price Grootviel

That was on April 5 when the ings will be seen this year as then was attained in the first Harteber. than was attained in the first Hartebst. index was 140.1 and the gold the losses at the Spargoville half of 1975; the increase in Kloof of \$129 and \$124.5 but the pre- are overcome. The Canadian ducing mines: and the necessity mium has recovered as investor South Bay mine and Tsumeb, for the individual mines to con-Suffin.

African issues. last year, will benefit from inments include Free State Visitor. *7 10 *18 As a result, the Gold Mines creased base metal prices. Oil Geduld, Western Holdings, St. W. Areas. *8 32 *20 index rallied to 191.3 on Friday and gas interest should also Helevia and West Drics, the W. Drice. 145 *190 275 *7 of last week. The latest disturb, yield more and Shand's profits latter's June dividend payment. W. Deep *45 80 *67.5 *2 as despite the current heavy Denotes interim over the diamond operations the company has a strong cash

THE WAVE of civil disturbance that the company had sold the future looks bright. On a with 100 cents for 1974-75, which has swept through the around 100,000 of its Amax yield basis, however, the shares casts for the final had ra

more than it will disappoint As generally expected In the 1975 total of 35 cents.



Uranium

The chairman of Austral potential Northern - Territ uranium oroducer Pancontia tal, Mr. Tony Grey, has been London this week to aften uranium symposium. As ontimistic he hoped. despite opposition from vironmentalists and cert trade union elements Gove ment development approval the country's uranium proje would be forthcoming by end of this year or early?

He added that he was with vinced that the Federal Gove ment would shortly in to the world market and consumers would be able rely on Australia "to supp substantial amounts of urani over the next 30 years at least

† Indicates programme in

black and white.

9.00 a.m. Ragtime. 9.15 Yogi's

Gang (cartoon). 9.35 Sam and
the River. 10.00 On the Move.

10.10 Play Tennis. 10.35 The Little House on the Prairie 11.22 Weather, 11.25 Cricket: Second Test, England v West Indies

p.m. Grandstand: Yachting (1.35) The Brut Relay; Racing from Ascot (1.50, 225, 2.50); 2.10 Interview with John H. Stracey; Cricket: Second Test (2.15, 2.35, 3.10) England v The West Indies; Tennis (3.10) The John Player Tournament; Athletics (3.10) The Southern Counties Championships: 5.10

AAA Championships; Final Score. 5.20 The Shari Lewls Show. 5.30 News. 5.40 Sport/Regional News.

9.30 Cannon.

5.55 "Hatari!" starring John 9.26 Wayne. 8.30 Seaside Special: The Ken Dodd Blackpool Centenary

10.30 The Spinners. Hardcase" (film for telestarring vision

Ser-the Welsh pop scene. 12.40 a.m. News and Weather for Wales. a.m. News and Weather for Wales.
Scotland—Between 1.30 and
5.20 p.m.: Swimming: The SASA
National Championships. 10.3010.40 The Scottish Liberal Party
Conference (report). 10.40 Join
BBC 1 Network. 12.40 a.m. News
Summary and Weather for
Scotland. Scotland. Northern Ireland—\$.35-5.40 p.m

Northern Ireland News; sport. 12.40 a.m. News Headlines and Weather for Northern Ireland. BBC 2

7.40 a.m. Open University.
3.05 p.m. The Saturday Western:
"Gunfight in Abilene,"
starring Bobby Dartn. 4.39 Cricket: Second To England v West Indies. 6.45 Westminster.

7.15 News and Sport, 7.25 A Legacy. 8.15 Duke Ellington: We Love You Madly: musical tribute featuring Ella Fitzgerald. Count Basie, Aretha Franklin, Sarah Vaughan, Peggy Lee, Ray Charles, Duke

The Witches of Pendle," by Barry Collins. Cricket: Second Test (highligh(s), 11.15 News on 2. †11.20 Midnight Movie: "All. Fall

Down," starring Eva Marie Women: Saint and Warren Beatty. starring LONDON

Walker).

9.00 a.m. Old House—New Home.

ATV MIDLANDS

12.10 a.m. Storyteller: Alec 9.25 Play Squash—Jonah's Way.

McCowen tells "The Door 9.55 Addams Family. 10.20 Play Squash—Jonah's Way.

McCowen tells "The Door 9.55 Addams Family. 10.20 Play Squash—Jonah's Way. 10.10 Tiswas 9.35 Old House—New Home. 10.15 Play Squash—Jonah's Way. 10.10 Tiswas 9.35 Old House—New Home. 10.15 Wells.

Police Fire. 11.05 Run, Joe, Run | 5.15 p.m. Cartoms 5.45 The Saturday Plane of the Apes. 5.15 p.m. Dannel Adventure Film: "Gazambu" starring Roome. 5.15 New Faces. 7.15 Sale of Adventure Film: "Gazambu" starring Roome. 5.15 New Faces. 7.15 Sale of Adventure Film: "Gazambu" starring Roome. 5.15 New Faces. 7.15 Sale of Adventure Film: "Gazambu" starring Roome. 5.15 New Faces. 7.15 Sale of Adventure Film: "Gazambu" starring Roome. 5.15 New Faces. 7.15 Sale of Adventure Film: "Gazambu" starring Roome. 5.15 New Faces. 7.15 Sale of Adventure Film: "Gazambu" starring Roome. 5.15 New Faces. 7.15 Sale of Month. 7.15 Sale of the Century. 1.45 The Saturday Film: 1.230 p.m. World of Sport: 12.35 T.45 New Faces. 8.45 Play It Again. "Billion Dollar Bram" starring Michael 1.245 Wheeltappers and Shunters Social Calme. 9.45 Wheeltappers and Shunters

(part 1)—Speedway: World Club. 11.5 Wait Till Your Father Gets Social Club 11.45 Riptide.

Best Pairs Final from Eskil. Bome.

Stuna, Sweden: L10 News from ITN and Australian

Social Club 11.45 Riptide.

HTV Cymra/Wales—As HTV General Service except: 7.15-7.45 p.m. Sion a Stan.

vice. 05 News from ITN. 5.45 Island of Adventure. 6.45 Winner Takes All.

7.15 New Faces. 8.15 Columbo.

except at the following times:

ANGLIA

9.58 a.m. Wake Up to Yozz. 20.15

Hammy Ramser's Adventures on the Riverbank. 10.30 Manfred. 18.65 9iz Stuash—Jonah's Way. 10.05 The Woody Woodpecker Show. 10.39 Journal. 10.30 Marile. 11.16 Clapperboard. 11.25 Saundards Mathine: "School for Scoundrels" starring. Terry-Thomas and Planet of the Apox. 5.15 p.m. The 5.35 Planet of the Apox. 5.15 p.m. Tourforders. 11.55 Water Takes All. 7.45 The Saturday Saturday Water Hamily Water Saturday Saturday Water Saturday W

from ITN and Australian Pools Check; 1.20 The ITV Seven—1.30, 2.00, 2.30 and Seven—1.30, 2.00, 2.30 and Hand Carroon. 10.40 Big Blue Marble. 3.05 from Ayr; 1.45, 2.15 and 11.06 Tarzan. 1.20 Walt Your Father 2.50 from Redcar; 3.15 Inter-5.30 The Persuaders! 6.30 New Faces. national Sports Special (part 7.30 Sale of the Century, 18.00 Saturday. 2)—Lawn Tennis, Colgate Fine: "Danker Within "starring Richard Women's Tournament; 4.00 Todd. Bernard Lee Michael Wilding and Wrestling; 4.55 Results Ser-

CHANNEL 5.05 News from ITN.
5.15 The Woody Woodpecker Rushand of the Year 76, 6.19 New Faces.
Show.
5.45 Island of Adventure.
6.45 Winner Takes All.
5.15 p.m. Factatic Voyage, 5.65
Rushand of the Year 7, 6, 6.19 New Faces.
6.45 Winner Takes All.
5.15 p.m. Factatic Voyage, 5.65
Rushand of the Year 7, 6, 6.19 New Faces.
6.45 Winner Takes All.
5.15 p.m. Factatic Voyage, 5.65
Rushand of the Year 7, 6, 6.19 New Faces.
6.45 Winner Takes All. GRAMPIAN

8.15 Columbo.

9.30 The Best of Upstairs, Downstairs.

10.30 News from 17N.

10.45 European Soccet Championship — third and fourth place final.

11.45 When Things Were Rotten.

12.15 a.m. Witness to Yesterday.

All TV regions as London the Start of Start. 11.33 Colgate Women's International Tennis (high except at the following times:

GRANADA.

SCOTTISH

SOUTHERN

9.15 a.m. Old House—New Home.
Play Squash—Jonah's Way.
Regional W-ather Forecast.
Sylvester and Tweetle Pie. 18.25 The Rovers. 10.55 Fantastic Voyage.
U.F.O. 12.15 p.m. Southsport. 5.15 The Filmstones. 5.46 Salle of the Century.
6.15 New Paces. 7.15 "The Way West" starring Kirk Dauglas. Robert Mitchum and Richard Witgrark. 11.45 Weetlappers and Shunters Social Club.
12.39 a.m. Southern News Extra.
10.06 Rosko. 1.00
Scape (5) (1310) on Scape (

YORKSHIRE

9.30 a.m. Old House—New Home. 10.00
Play Squash, Jonah's Way, 10.25 Felix
the Cat. 10.40 Big Blue Marble. 11.05 Eat.
man. 12.00 Wait Till Your Father Gets
House. 5.15 p.m. Cartoon Time. 5.30 Th:
Persyladors. 6.30 New Faces, 7.36 Sale of
the Century. 8.00 The Saturday Western:
"The Land Raiders." starring Telly
Savaias and Arlene Dahl. 9.45 Wheeltappers and Shutters Social Club. 11.45
Night Gallery.

Rocket Robin Hood. 11.15 The Gus BBC Intercational Festival of Light Honeybun Show. 11.35 Tarzan. 5.15 p.m. Masic part 1—Semprini Serenade; part Fantastic Voyage, 5.45 Husband of the 2—Your 100 Best Tunes (S). 10.62 Pop Year '76 6.10 New Faces, 7.10 Sale of Over Europe. 10.65 Alan Dell with The the Century. 7.40 The Saturday Film: Late Show. (S) including 11.02 Sports "Unlamed" starring Tyrone Power Desk. 12.06 News. 12.31-12.33 a.m. News 9.45 Wheeltappers and Shunters Social Summary.

F.T. GOLD MINES

Finistence, 5.48 Sale of the Century.
4.13 New Paces, 2.15 The Way Table Williams of Richard Wipports, LLS Medical Market Market, LLS Medical Mark

RADIO 3 464m, Stereo & VHF

RADIO 3 464m, Stereo & VHF

RADIO 3 464m, Stereo & VHF

Saturday Show. 2.98 p.m. Cines & 2.98 Bob Powel with London Contains Stereo (S.) 1.00 News. 9.55 Record Review (S.) 0.51 Lt. Stereo Review (S.) 0.51 Lt. Stereo Review (S.) 1.125 Cricket: Second Test-England v. The West Indies. Second Test-England v. The West Indies. 1.58-12.33 a.m. As Radio 2 mml del. 1.53 lt. Second Test-England v. The West Indies. 1.50 Lt. Second Test-England v. The West I

N-N2; 2 UNU; BLY, an easy wind a PS RaB; A B(1)-B7 with an easy wind a PS

المكنامن الأحل

JONES INDEX

BY ERIC SHORT

fending university. It appears vised her to take out a whole le assurance policy, presumstions to convert at a later ië reader in seeking advice. concerned the protection restment. in general terms I agree with

remarks, but the case in vestion highlights three im- gets very little back. surance. The first is the extent which a person needs life re best means of obtaining it? luding the one referred to, use

ader-used although growing in assurance. opularity. It is perhaps not The monthly premium before lighest per unit premium.

whole life policy where the pay £47.40 per month. But the enefits are paid out on death very low premium occurs when thenever that may occur. Term his salary is low the higher sourance can arise in two main premium coming when he can arise the payment of a tump better afford it. irms—the payment of a himp better afford it. um or the payment of income, Finally, in taking out term

ract irrangement can be made or difficult.

the need for life rover is far less. For example, the growth of occupational pensions schemes providing comprehensive benefits means that for many investors life cover of twice salary plus a widow's pen-

sion of one-half silary is pro-vided. What more protection other than covering the house mortgage does an investor need. Any weakness in life cover will

case highlights is that the also back to square one and fils week I received a letter individual has to decide how better. The Property Bond on a reader whose daughter is much protection he needs— fending university. It appears insurance against death—and fending university. It appears how much he wishes to save year by 4.3 per cent on an insurance against survival. A whole life policy will provide a of April. Best performances high level of death cover, but ranged from plus 10.3 per cent. the surrender values in the te to endowment assurance, early years are abysimally low. So if the young investor stes that as far as his daughter survives the early years, and the actuarial tables are very pect is less important than much in his favour, he may well find himself disfliusioned, having put all his eggs in the whole life basket to find he

Some brokers have teld me eyer. In broad terms the pro- between protection in the early rotection is required, what is pay a higher premium on his to be not quite such a blessing if the economy continues to do hold its value better than a see best means of obtaining it? endowment compared with in 1974) and it is still concent badly there is unlikely to be any huge office block. With hind-line increases brokers in

This point is shown up in an in good positions. medians of a term assurance con which has done much to just been produced and Abbey they are not unduly overawed last time. fact, a vehicle still very much publicise the advantages of term

has coincidence that the com- tax relief on a whole-life sission on term assurance is assurance would be £7.10 ery low, while that on whole payable for five years, after ife non-profit policies is the which on current rates he would ighest per unit premium. pay a monthly premium of Term assurance is simply a £45.05 for the remaining 20 ife contract where the benefits years. If he takes out a five-year re paid out should the investor temporary assurance, his is before the end of a specified monthly outlay would only be eriod. This is in contrast to a £2.10, but thereafter he would

is with a family income new assurance the choice of a stripility. Should the investor faced with the choice of a the white said som or income. This is with a family income bene assurance the investor is often contract lapses and he receives choice is not easy, the income : - : sothing so term assurance is provides a very high level of tkin to general insurance con-cover in the early years which progressively reduces, while the The main advantage of term capital sum remains constant. assurance is that it can provide But wherever investors can He cover over a limited period always convert capital into if the end of which some other income, the reverse process is

A devil's advocate

LAVING ALREADY condemned he widespread misuse of whole policies, the benefit of this reife non-profit contracts, I can poncies, the bearing is returned to the in Thanks be regarded as the duction is returned to the in-Devil's Advocate" if I then But for without profits policies, with about such a policy. Yet, the existing investor continues while life contracts do have a the existing investor continues in the planning especially for the a new entrant. Under the City lider investor. Therefore, I was of Westminster's Progressive interested to study the new Plan, the premium structure is believ. I ample had this many the president and the premium structure is believ. I ample had this many the president and the premium structure is believ. I ample had this many the premium structure is the premium of the premium structure. plicy launched this week by tevised each year and if this lity of Westminster Assurance, produces lower premiums, the specially as it incorporates policyholder has the choice of ome unique features, including keeping his cover unchanged periodic review of premiums, and paying lower premiums or The normal practice with life increasing his cover for the ontracts is to fix the premium same premium. Ind guaranteed benefits at out. The reverse. set, the rates having been deter apply if premium rates rise a nined by the actuary based on a result of the revision and the is expectations of future mor investor has the same choice also in reverse. But City of also in reverse. But City of Westminster guarantees that plum rates periodically as conthere will be no increase during ditions change, but these new the first five years of the policy rates apply only to new bush and that any increases would recent the policy of the policy rates apply only to new bush and that any increases would recent the policy of the policy rates apply only to new bush and that any increases would recent the policy of the policy of the policy rates apply only to new bush and that any increases would be provided the policy of the poli ness-rates on existing policies overall not exceed 10 per cent remain unchanged. Since the of the original premium. war, mortality has been steadily

improving and interest rates until recently have risen dramatically, although expenses have also escalated. But the net effect, as far as premium rates are concerned, has been a progressive reduction at each revision.

in the case of with-profit

The reverse, however, wi

The 'psi' factor

HAVING A computerised theory more likely than it did at the explained is never a very beginning of the year. What's with a number of others) I disten to the Copenhagen group sound myself becoming increas which also does work on comingly sceptical as Dr. Ross puter programmes in other lackson of the Copenhagen financial areas and currently dictate was explaining the banks in London on their port-details of the "PSL" factor in follow Ross says that the system the autumn of 1974. The "PSL" does not guarantee to spot the factor, by the way, is an evalua- bottom of the market or the top tion of the market psychology of birt indicates the period at the investor and the total pro which one ought to start huying gramme is based on an analysis or selling and what types of of lovestor behaviour. My stock to buy.

ested; a year later he was

recommending that liquidity should be increased; and in April this year he said in letter to clients that the bull market was ever.

The last bit about the curres bull market being over has ye to be suffled, but it is looking Sithralling process and (along more, a lot of people seem to nent Research In-advises two leading merchant

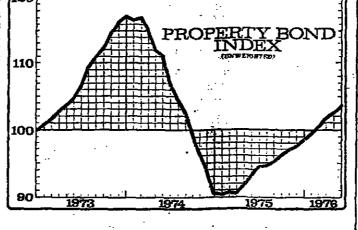
general attitude to such theories. However, if he is gloomy or is that, if they seem to work, my London ("still in the bearish interest increases and this has zene") he is less so about Wall been the case with "PSI" Street which according to him so far at least in November is in a neutral position at the 1974 Jackson was recommending moment and has still to make a investors to be 100 per cent in positive move up or down,

Property bond uplift

BY CHRISTOPHER HILL

WHILE THE property bond groups are still a long way off come when the investor is young terms, it seems that sales the great days of 1973 in sales and he can supplement this by improved generally in the first and he can supplement that this months of this year and the months of this year and the performance of the sector is index run by the magazine Money Management was up this for Schroder Property and 9.5 per cent. for M. and G. Property to between plus 5 and 7 per cent, for Hearts of Oak, S. and Property, Tyndall Property, Abbey Property and Irish Life. This has lead to a certain

renewal of confidence by the main promoters of property reckons that it can be justifiably by the size of the hig battalions, bonds, summed up in the words proud of the quality, diversifiable This is always an interesting



It is interesting to note in the about it.

prient features regarding life Some brokers have told me of Property Growth's managing cation and prime locations. The debate. I have never been able to the first in the extent that they could always convert of Property Growth's managing theory is that it is the first to devide about the exact qualito an endowment assurance and director Don Stringer that the theory is that it is the first to decide about the exact qualithis gives a good compromise one thing the property bond quality properties which do well ties of a "first-class" building. business has in fear is another over the long term and indeed for it seems to me to be a tenion is required to meet the years with savings at a later boom. Otherwise the property have recovered fastest over the moving target varying according to market conditions. In pancial liability arising from date. But this could be pro- bond business is "here to stay" past year. Abbey is still reticent ing to market conditions. In person's death and no two in- vided by means of a convertible as an accepted avenue of invest- about liquidity but is in an this context I am reminded of wild baye identical reviduals will have identical retemporary assurance, under ment, although no one would expanding situation and is look- the reply of the original owners afternents. In the case of this which the investor can take out now claim that it is the ultimate ing for good new properties in of the City of Westminster to all the case she is which the investor can take out now claim that it is the ultimate ing for good new properties in of the City of Westminster to all the case of this which the investor can take out now claim that it is the ultimate ing for good new properties in of the City of Westminster to the case of this which the investor can take out now claim that it is the ultimate ing for good new properties in of the City of Westminster to the case of this which the investor can take out now claim that it is the ultimate ing for good new properties in of the City of Westminster to the case of this which the investor can take out now claim that it is the ultimate ing for good new properties in of the City of Westminster to the case of this which the investor can take out now claim that it is the ultimate ing for good new properties in of the City of Westminster to the case of this which the investor can take out now claim that it is the ultimate in the City of Westminster to the case of the case of this which the investor can take out now claim that it is the ultimate in the case of this which the case of the case of this which the case of this which the case of the case of this which the case of the case of this which the case of the case of this which the case of this which the case ader's daughter, since she is endowment assurance, without answer to all inflationary pres. a modest way. Its overall view accusations that a fish-and-chip married, the financial liability evidence of health, at the end sures. Property Growth is also of the property market in the shop came nowhere near the likely to be minimal and she of the period. He gets a high pleased to say that its annual U.K. is that it believes that definition of first class. "Permuld be considering savings. level of cover very cheaply in premium business has been properly will continue to be a haps not." he said. "but in bad the least of the early days, although he will be a permulm proved good inflation, hedge, but that times a fish-and-chip shop may retestion is required what is

THE IMPORTANCE of export sales to U.K. manufacturers has been highly publicised lately, and some weight has been given to the view that when the pound declines the opportunities to expand in the export markets are stronger than ever.

One industry which is often overlooked by the stock market s the pottery sector which, because of its very high export involvement, merits a close examination at present. The four leading quoted companies all export a large part of their output: Wedgwood, much the largest in the sector, exports 61 a per cent. of turnover: Denby Potteries announced a placing ware. 25 per cent.: Royal which is a nounced a placing ware, 25 per cent.: Royal which is to provide £367,000 of Worcester. 19 per cent.; and the cash required for its planned Staffordshire Potteries. 29 per £1.9m. expansion. cent. During 1975 exports for the whole domestic pottery industry increased by 30 per cent, an impressive performance considering that two of the major markets, the U.S. and lanada, were rather slack last year with increases of 181 per cent. and 10 per cent. respectively. This growth is explained by a hig jump (60 per cent.) in export sales to Europe. seems substantial. The U.S. is

figures which showed a 21,3 per first three months of the Royal for example has prot year men and the first three months of the Royal for example has prot year men and the first three months of the Royal for example has prot year men and the first three months of the Royal for example has prot year men and the first three months of the Royal for example has prot year men and the first three months of the Royal for example has prot year men and the first three months of the Royal for example has prot year men and the first three months of the Royal for example has prot year men and the first three months of the Royal for example has prot year men and the first three months of the Royal for example has prot year men and the first three months of the Royal for example has prot year men and the first three months of th

vestment programme, while just future.

BY TOM KYTE

ever, is not enough to inspire prospects at the which is reflected by the current January were 56 per cent fordshire have moved back from seem to have put the group on their 1976 highs: Wedgwood is course for some very substan-1976 peak, Denbyware 21 per year, while Staffordshire which n export sales to Europe.

The potential for further dence that Staffordshire which annual pre-tax level of £500,000 growth in the export markets is currently on its high point (against £513.000). for the year has the most However, if, as many experts now recovering while demand attractive yield, with a return are now asserting, the bull in Europe is also continuing to of 9 per cent, against 4 per market is well and truly over, move ahead, albeit at a slower cent. for Wedgwood, 6.6 per the chances of any dramatic rise pace than in 1975. This was cent. for Denbyware and 7.6 per in these shares in the immediate illustrated by recent industry cent, for Royal Worcester. But future is probably slight. As the market is probably also pay- mentioned before. Denbyware cent. rise in exports for the ing attention to other factors. has already come back from its

U.K. market which rose 39 per ware. In 1975 its profits shire can hold its present peak cent. last year is also continuing tumbled by 45 per cent. pre-tax position for very long against with all three divisions showing an overall market trend. All of the companies men lower contributions. The tabletioned are trying to expand at ware side which suffered a 20 lany insurance brokers, in- taking out a whole life policy trating on the smaller properties real takeoff in property prices, sight, this had a prophetic ring present with the principal aim per cent, fall last year is now Robeco of huilding up the export con-apparently picking up, largely tole if non-profit contracts example of an investor aged 24 Abbey Life, on the other size context that some of the Perhaps more significantly, tent of sales even further. In because of the recent revival in ONE POINT about the latest an all-purpose protection who needs high initial cover of hand, has never been a particu-smaller funds have done relationed by the life, both Staffordshire and the imediate prospects for the i siley irrespective of the client's say £10,000. After five years lar advocate of "small is beau- lively well over the five-year possibility of development Wedgwood have both used the imediate prospects for the failure even to consider the recompliances. Such a contract he changes to an endowment tiful " in the property line, if haul compared with their larger potential nowadays. Naturally currently favourable money electronics and industrial cera- U.K. market as a yardatick with as its place in life assurance with profits over a only because its property port brethren—for example Reliance, this is because of current marfaming, but it is a rather further 20 years to mature when folio is three times the size of Hearts of Oak, Robert Silk and ket conditions. But even if market to help finance their by 70 per cent, and 34 per cent, since Robeco has only 1.47 per miget place. Yet it remains the he is approaching 50. The any of its rivals at over £200m. Crusader. Other smaller fry another boom occurs, I would expansion programmes. In Feb. respectively last year) are cent. of its portfolio invested expansion programmes. In Feb. respectively last year) are cent. of its portfolio invested expansion programmes. In Feb. respectively last year) are cent. of its portfolio invested expansion programmes. In Feb. respectively last year) are cent. of its portfolio invested expansion programmes. In Feb. respectively last year and programmes are those quoted by A new brochure listing and like M and G (in the property be unhappy to see a property respectively last year) are cent. of its portfolio invested expansion programmes. In Feb. respectively last year are cent. of its portfolio invested expansion programmes. In Feb. respectively last year are cent. of its portfolio invested expansion programmes. In Feb. respectively last year are cent. of its portfolio invested expansion programmes. In Feb. respectively last year are cent. of its portfolio invested expansion programmes. In Feb. respectively last year are cent. of its portfolio invested expansion programmes. In Feb. respectively last year are cent. of its portfolio invested expansion programmes. In Feb. respectively last year are cent. of its portfolio invested expansion programmes. In Feb. respectively last year are cent. of its portfolio invested expansion programmes. In Feb. respectively last year are cent. Other smaller from the contract year are cent. reduct range. Protection could the Legal and General photographing a representative bond field at least) report that fund go all-out for develop £3.2m. from a rights issue to to limit the chances of any haps not really so surprising. e provided much cheaper by Assurance Company, a company sample of its properties has sales are going well and that ments in the same fashion as help finance a fun, capital in-dramatic recovery in the near However, the percentage in

As far as current year pros pects for Wedgwood, Staffordshire and Denbyware are concerned all three seem headed for higher profits in their current accounting periods. With Wedgwood though, the stock market may still be concerned that the 43 per cent pre-tax growth which the group revealed in its recent preliminary figures did not come through to earnings per share. This was because of a so far Unexplained higher tax charge. and the dilution from the recent rights issue. Also the market ago Staffordshire is probably bearing in mind the possibility of further losses on Wedgwood's Swiss franc loans.

On the face of it at least Denbyware and Staffordshire Export potential alone how look the safest investment stock market interest, a point Denbyware's half-year profits in share prices. All except Staf- higher at the trading level and currently 16 per cent. below its tial pre-tax growth in the full cent, and Royal Worcester 24 increased its interim profits by

Royal for example has pro: year high and it must be

Now: Gartmore American Units for capital growth.

OR the investor who wants to diversify into an area of outstanding potential, this opportunity will be of key importance.

Ir you read City pages and follow financial affairs, you have probably had your eye on Wall Street for some time. And rightly so: partly because it is a sound principle to diversify, and to spread into America is a logical application of this; and partly out of sheer interest. The American Stock Market is as large as all other Stock Markets put together: it cannot fail to be a fascinating study.

Ir is particularly pertinent today, when the latest monthly industrial production figures. show an 11% increase over last year.

Leaving recession behind

The recovery in the American economy is not round the corner; it is here.

The American market has a massive underlying strength - and this is not a matter only of size. What is more important, if less well-known, is the extent to which the US can be self-sufficient. In food, selfsufficiency is almost 100%; in energy it is 82%; and overseas trade is less than 10% of GNP. The US economy has an inherent, built-in viability; it is 'not beholden'. Minor foreign disasters which could swamp a smaller, less independent economy could go almost unnoticed in America.

This is why the US economy has been called a world barometer'; and why the free world now looks to the US for leadership out of recession.

The indications are that this will be forthcoming. First quarter statistics have been greeted as 'excellent'. Consumer spending rose by 170, over the previous quarter and general economic performance has exceeded forecasts; the rate of inflation was lower. than expected while the growth in GNP was the highest recorded in any quarter for four years.

While the full level of this performance is unlikely to be sustained, forecasts of 6.5% growth for the rest of the year and 6% for 1977 are considered realistic, and inventories are being built up in preparation.

Problem; and key

FOR THE private investor, acting alone, the American Markets present many problems, difficulties and awkward questions.

What are the Treasury regulations? What must one do about currency control, the dollar premium, state and federal income tax, double taxation?

How do you find a broker? How do you know when to buy, to sell, how to exercise - even how to understand - stockholders' share splits? And so on.

It is when you begin to study the practicalities that Gartmore American Units make such good

sense. Your investment will not only have the spread which prudence demands but it will also have expert, day-by-day management control. With over froom. of Gartmore-managed funds currently invested in America, we can say we 'speak the language'. Also, we have negotiated a back-to-back currency loan agreement which mitigates, where applicable, the effects of the dollar premium whenever we purchase or switch investments within the portfolio.

Structure and purpose

The fortfolio contains approximately 40 holdings. Our aim is long-term capital growth. The portfolio is currently invested in North

American Equities in the following proportions, which will be varied as conditions dictate:

Electronics $18 \cdot 5^{\circ}_{0}$. Consumer Goods $27 \cdot 1^{\circ}_{0}$. Industrial Groups $31 \cdot 1^{\circ}_{0}$. Commodity Groups $14 \cdot 5^{\circ}_{0}$. Financials $5 \cdot 5^{\circ}_{0}$. Miscellaneous $2 \cdot 3^{\circ}_{0}$. Cash $1 \cdot 0^{\circ}_{0}$.

You should regard your investment in Gartmore American Units as a long-term one. The price of units and the income from them can

A fixed price public offer

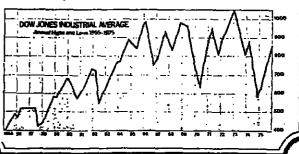
GARTMORE American Units are on offer at the

fixed price of 26.9p xd until 25th June, 1976, giving an estimated current grossyield of 2.79%.

Why we believe the time is right

Many computions exist which give rise to optimism for the American stock market during the remainder of this year and 1977. We have already mentioned that the 1976 statistics to date show that the outlook is generally improved. The fact that it is also the nation's bicentenary and a Presidential election year provides a political climate in which it is likely that every effort will be made to maintain this trend. In these circumstances, the main fear is that the economic upturn will lead to renewed inflation. However, the indications are that the Federal Reserve is keeping a very tight control of the increase in money supply and that they are aware of the dangers and are prepared to move quickly to control it.

In anticipation of the economic recovery, Wall Street rose extremely sharply in the first few weeks of 1976, passing through the 1,000 level on the Dow Jones Index for the first time since 1975. Following this rapid rise, it was virtually inevitable that there would be a reaction, and this has been reflected in the fact that Dow Jones Index came back 50 points from its 1976 peak. Since then, however, prices have once more begun to advance. As the graph below shows, there has ocen no sustained long-term bull market in the United States for the last ten years, and we believe that the conditions now exist for a return to the long-term upward trend for Share. Prices on Wall-Street.



The Gartmore Credentials

The first public offer of units by Gartmore Fund Managers Ltd. was made in March 1975.

go down as well as up.

Since that date, nearly two-thirds of the money subscribed has come not directly from the public but through stockbrokers, banks, solicitors and other professional advisers; men whose job it is to advise clients on investments.

Why do they so pointedly favour Garimore? The reason is that Gartmore is an

established City institution — 🚜 with all that that implies. Although "the City

Distributions are that after deduction at income tax at the basic rate. Income tax can be reclaimed from the Inland Revenue if you are entitled to do so.

Units are currently "Excitoribution." Any purchased now will first qualify for distribution of income on 2.2 md January, 1977.

is an international byword, the big City institutions and the big City firms, which are its component parts, are generallyalmost unknown outside the Square Mile. They may be old-established: they may be as solid as rocks and even by their own terms, famous. They may handle millions of pounds a week, every week of the year. And yet, to the man in the street their names probably mean nothing. Gartmore Investment is just such a

Company. Its business is investment

management and it currently manages

over £400m, of funds for investment tru-te, insumuce companies, private clients' accounts and pension funds of both private and public companies. L. toom, of larimore-managed funds are already in

the United States. Gartmore Fund Managers Ltd. is a subsidiary of Gartmore Investment Ltd. It currently manages eight Unit Trusts

valued at / 10m.
It is with this authority behind us that we offer our American Units to the British public.

Fill in the coupon and send it now. To Gartmore Fund Managers Ltd., 2 St. Mary Axe, London EC3A 8BP This offer closes on 25th June, 1976 but may be closed earlier if the current offer price differs from the fixed price by 2½% or more. After the close of this offer mire will be available at the doily quoted offer price and yield published in most newspapers.

Applications will not be acknowledged, but certificates will be forwarded by the Manugers by 6th August, 1976.

You can self your units back to us at nor less than the bid note on any dealing day; you will receive a cheque within seven days of the Manugers receiving your renounced certificate.

Income is distributed on 22nd July and 22nd January. Distributions are paid after deduction of income tax at the basic rate. Income tax can be reclaimed from the Inland Revence if you pre-entitled to do 4. Units are on offer at the fixed price of 26 gp xd each until 25th June 1976, giving an estimated current gross yield of 2.79% per annum. I/We should like to buy Gartmore American Units to the value of

nitial holding, £200.) I/We enclose a remittance, payable to Gartmore Fund Managers Ltd.

If you want maximum growth by automatic re-investment of net income. If you want to know how to buy Gartmore American units on a regular monthly basis. If you would like details of our Share Exchange Service.

I/we declare that I am/we are not resident outside the UK or Scheduled Territories and that I amlwe are not acquiring the units as the nomineets) of any person(s) resident outside the UK or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application ledged through an authorised depository.)

1	SURNAME (MR. MRS. MISS)
١	FIRST NAME(S) IN FULL
ĺ	ADDRESS
١	
١	E1/2-1-77-70-7

22nd January, 1977.
A management charge of 5°, is included in the offer price of the units. Out of this the Managery will pay commission of 11% to authorized arents. There is an annual charge of 2 the of 1° cylub VAT to the value of the fund which is deducted from income, and which is already allowed for in the estimated current gross yield. The Trustee is Maland Bank Trust Company. The Managers of the Trust are Gartmore I and Managers Ltd. 28 t. Mary Are, London EGJA 6BP. Telephoxe: 01-283 3531. (Members of the Unit Trust Association.) This offer is not available to pendents of the Republic of Ireland. [1] there are joint applicants all must sign and attach names and addresses separately.]
19776 (Regd. No. 1137353. Regd. address as above.

Finance and the family

Surrender of premium

BY OUR LEGAL STAFF

shares at 250p per share, including about 80p for the premium, making £1,000. Am I to understand from your reply under A property abroad (May 22) that if I dispose of this for double the sum paid, all other things being equal, if my broker would exchange a quarter of the proceeds into sterling at the official rate, and I would thus receive only £1,500. Does the conversion part, shown Liability of club to day as 0.684, have a bearing on this?

All that the 25 per cent. members surrender involves is that the If a club which has no written seller gives up a quarter of his constitution becomes insolvent. premium entitlement, not a could you tell me what my quarter of the total proceeds liability, as a fully-paid as you suggest. In the case you member, but holding no office, quote. assuming an unchanged would be? percentage premium, the selling In the absence of a written con- My daughter is married to value of £2,000 would include stitution it is unlikely that any American and they live in chase price of £1,000).

of the premium of £640).

indirectly relevant. It enables London prices to be converted Deed of family easily to ex-premium prices; thus a price of 250p including premium would be equal to 171p arrangement ex-premium (= 250p times in your reply of April 17 headed "Inheritance under

Assigning shares in a house

In your first reply published on May I you discussed the subject of a couple who were seeking to reduce the impact of Capital Transfer Tax on their estate, by assigning shares in the house to their daughter within the annual exemptions for capital gifts. Did you advise them that the end result would be that they would have to pay their daughter a " market rent " for hiving in her "share" of the property, unless they had no

access to this share?

25-10 of premium (compared liability for debts incurred by Singapore. To what taxes with £320 in the original pur- members of the club (albeit on behalf of the club) can be On sale, a quarter of the pro- passed on to other members. ceeds of £2,000 has to be used Creditors would have to sue the London Stock Exchange? to buy investment currency those members who contracted to buy investment currency those members who contracted We assume from what you say which is then exchanged back with them. It may be possible that both your daughter and her land tax into sterling at the spot rate— for members so sued to claim husband are neither resident Referring to your first reply of thus stripping out the premium an indemnity from other -but you get back what is left members. but this would U.K., for the purposes of U.K. Consequently, after this trans- depend on how far an under- tax, and that they are not action the seller would get taking to indemnify may be resident in the Scheduled Terrifi. 840 (=£2.000 less a quarter inferred from the system of tories for the purposes of U.K. membership application and The conversion factor is only general procedure in the club.

Scots Law," you refer to a Deed of Family arrangement. I am trying to form such a deed (not under Scots Law). making over the proceeds of the sale of a house I inherited, as part of a legacy, to my children. All was going well until I heard within the last two weeks from my solicitor that, contrary to the advice of the School of Law, the Revenue allowances due to be reduced say such a deed has to include the whole of the legacy or residue. What, please, is your reading of the situation?

guidance from the Courts as to for the years from 1972-73 the meaning of a "deed of be adjusted so as to enable family arrangement or similar my wife to obtain maximum instrument ' Section 47 of the Finance Act income allowance. He replied of a market rent, as the circum- 1975 or under Section 24 (11) on May 7, 1976 that the stances of the enquiry did not of the Finance Act 1965, we assessments submitted for the appear to warrant it. It will be think that the contention of the years 1972-73 to 1974-73 appreciated that every case Revenue is not without justifi- inclusive were final. As I must be considered in the light cation. It is likely that a Court lodged my claim within two

Last year I bought 400 foreign of its own particular facts, but will require that a deed of years of the end of the tax in general there is no reason family arrangement should years concerned, could you why members of a family constitute an "arrangement"; comment, please? should not by mutual agree that is, should either redistri- Unfortunately, we interpreted ment license each other to use bute the whole estate; or the your original inquiry as relatrespective separate whole of some category in the ing to a company (within the is once in every 25 to 30 years: property now that the former estate (for example, residue) definition for corporation tax estate duty concept of a benefit among the beneficiaries and/or purposes). A company has two those motorists who drive only reserved does not arise. If the members of the deceased's years in which to elect to forgo circumstances warrant it, there family or should resolve or first-year allowances, under is no reason why the donce compromise some genuine section 41(3) of the Finance mishap. is no reason why the donor the dispute as to the rights of Act 1971.

should not then rent the dispute as to the rights of Act 1971.

beneficiaries and/or persons On the other hand, indithat nature to fall within the statutory concession.

Non-residents' stock deals

would she or her husband be llable if they traded in American stocks listed on

nor ordinarily resident in the April 24, is it the case that an tories for the purposes of U.K. exchange control.

levied at 1 per cent. only, the volume of the building (i.e brokers' commission would be requiring planning permission) exempt from VAT (or would would fall into computation for be zero-rated, to be precise) and development land tax. they would have no liability to U.K. income tax or capital gains Remedying tax on the income and gains derived from American stocks. defective work Contract stamp duty would be payable at the usual rates.

Capital allowances

In hearing from you that was possible for capital on a claim being made within two years of the tax year concerned, I wrote to the Tax Inspector on April 2, 1975 Although there is as yet no asking that capital allowances either under benefit for the wife's earned

PROBLEM No. 119

BLACK (5 men)

No legal responsibility can be | DRIVING ALONG one day last accepted by the Financial Times week I noticed the windscreen for the answers given in these of the carcin front of me shat-

5,000 or so miles a year—they

making claims on the estate. A viduals have to decide how mere gift of the whole or much to claim before putting part of a legacy does not appear in their claims for capital to fulfil such requirements, and allowances — under sections under sections allowances we would not expect a gift of 41(3) and 44(2) of the 1971 Act—and presumably 7011 claimed the full amount in each

> any of the relevant assessments were not final and conclusive on April 2, 1975, you may be their policies. able to secure some adjustment despite the letter of the law

Development

owner-occupier can extend his bouse, without being liable to development land tax?

Even where the development is On that assumption, transfer by an owner-occupier, developstamp duty (if any) would be ment in excess of 10 per cent. or

I have received a final account from a builder in respect of an extension to my house, but after months of waiting be has still failed to put right defects which have developed. Can I employ another builder? What do you suggest?

You are free to have the detute a breach of contract); so people more realistic knowledge that you can deduct from the of industry before they left balance still unpaid the amount formal education. which you have to pay for the remedial work, and, if that the first builder.

and self-critical when a game was joint second with Keres at sum 1947 when he was nearly assumes that the more realistic

It is doubtful whether this organisations, the more they personality and stimulated by ever. I think it is arguable that collection, well produced but will want to work in them. his ideas, and also felt that there Alexander, like the other fine stiffly priced, will appeal to the These assumptions are tenuous.

postalgie memoir of your own

lost chess youth.
With little space for a game, here is one of the shortest in the book, where Alexander's Dutch Defence quickly beats an over-

White: B. Bourne, Black: C. H. O'D. Alexander. Opening: Dutch Defence (Blackpool, 1956). 1 P-Q4. P-KB4: 2 P-QB4, N-KB3; 3 N-QB3. P-KN3: 4 P-K3, N-KB3; 3 N-QB3. P-KN3; 4 P-R3; bicentenary of American in has been a sheet of 50 stamps, United States have all issued tures the seal of New Belgium; 7 0-0, N-B3; 8 P-QR3, p-R4; dependence began modestly each depicting a different state stamps in Bonour of the founded in 1614 and later incompany, PxP, PxP; 10 P-K4, P-B5; 11 enough on July 4, 1971 with a flag. Ironically the last stamp bicentennial. Poland and West porated in Nieuwe Amsterdam 21 K-R1, Q-R6; 22 R-N1, BxP; 23 Resigns.

Thus The best games of C. H. O'D. Alexander by H. Golombek and W. R. Hartston (OUP, 176 pages, £5.95) includes among the 70 examples of Alexander's chess pions Botvinnik and Euwe, and world title contenders Bronstein, Bogolyubov and Gligoric. The book contains a full

account of Alexander's career. interspersed with the games; and sympathetic personal memour Sir Stuart Milner-Barry, a long friend, fellow-international and professional colleague.

Milner-Barry ranks him in British chess as "more upeven in his play than either Atkins or Penrose, but more dangerous

and could be engagingly frank both

doubles, can prove very costly.

∘Q98762

◆ Q9543

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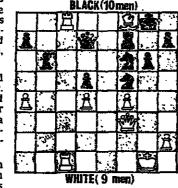
4 A K 7 6

♥J964

appeal to you. Let us first not avoid defeat

People were charmed by his of reaching world stature. How-

POSITION No. 119 BLACK(10 men)

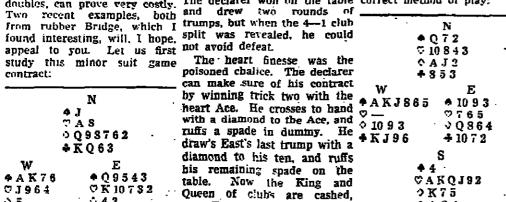


Reshevsky v Fine, New York. than either of them to the very 1941. Reshevsky, whose new best players. How ariability of Alexander's just been published by Faber. results was a handicap to consistent tournament success but before Bobby Fischer and always actually helped to endear him to had a slight edge on his great the public. He was an excellent rival Reuben Fine. This week's

White mates in two moves writer as readers of his Financial position comes from a tense against any defence (of W. B. Times column will remember, Reshevsky v Fine game where Rice, Good Companions, 1917). grandmasters missed Solutions Page 2

The declarer won on the table correct method of play:

After making the spade the heart finesse, combined King, West switched to the with the strip and throw-in, which his partner dropped the officially covered the five-year Independence. The original in- on the 11p stamp released by Dauvergne who led the landing four of hearts, and South saw ensures the contract.



+ A Q 4

second lead. The time has come to cut East-West were vulnerable adrift with the eight of hearts, when West dealt and started draws the remaining trumps. American society—the negro and Poland, also issued stamps Franklin visited Dublin in 1772 the Continental army. As the cards lie. East has to the auction with one spade. The stage is set for the throw- Salem Poor, the girl Sybil in honour of the exhibition.

and afterwards worked for close Taiwan's two stamps feature win, and must concede a ruff After North and East had in play. The declarer crosses Ludington, the Jewish financier All the definitive stamps and the fags of Nationalist China. win, and must concede a ruff After North and East had in play. The declarer crosses discard, whichever major suit passed. South had to choose the to the Ace of diamonds and he chooses to return. If West best reopening bid. He finally leads the Queen of spades, on happens to hold the King, he settled on three hearts of which he discards the four of the happens to hold the King, he settled on three hearts of which he discards the four of blood, Peter Francisco — such subjects as the Liberty portrayed Franklin on two of the American constitution. With both sides vulnerable, happens to hold the King, he settled on three hearts, of which South opened the bidding with too, is endplayed. A major suit I fully approve. West could one diamond, and North's jump return gives the ruff discard, not bid again. North raised to five diamonds concluded the and a club runs into the de-his partner to four hearts, and clarer's tenace. The refusal of all passed.

and East shows out on the

West led the spade King, on his Queen. East won with his more complicated, but a little more the declarer could not has been gradually stepped up. FREE FINESSES, like free King and returned a heart thought would have shown the resist the lure of finessing the Four stamps of 1972 featured Knave, but East covered, and craftsmen of the colonial era and sets of 1973 commemorated the king. Crossing to the table with a trump, he ruffed the seven of spades, drew two more founds of trumps, and led the spanning trumps are spanning trumps. rounds of trumps, and led the the Continental Congress of five of diamonds. West was 1774, but the following year the wide awake, and played his tempo increased with sets of play. Eventually the declarer the cause, the armed forces of portion of the Declaration itself, jointly issued by Canada and accompanying ministure sheet. nine, thus avoiding the endand went one down.

> to let the diamond ten hold The set portraying contribu- national stamp exhibition, Intering France into the war on the depicts. Thomas Jefferson who the trick, and win the next tors to the cause was particu- phil 76, was marked by a single American side, he is portrayed deared the Declaration of Indiamond with the King. South larly interesting in that the four stamp and four miniature sheets with the French Foreign Minis dependence, and the 100 miles now leads a trump to dummy's people chosen represented last month. Several overseas ter, verseas now leads a trump to dummy's people chosen represented last month. Several overseas ter, Vergennes, on the French stamp of Cyprus portrays George

E. P. C. COTTER tion was a WASP affair.

Insurance

A clearer view All inquiries will be ter-an everyday occurrence as and unremarkable, but as I drove on my mind turned over the statistics. Somewhere-and can't give the source-I recalled reading that a windshatters for every cover 300,000 miles of motoring; if 🗲 that is so, the risk of this event happening to the majority of us the odds are even longer for

> may go a lifetime without such haps ask what the insurance this

screen

market could exceed £7m. On of NCD protected windscreen cover, you cannot have regard ance and it is false eco these assumptions the average cover in your policy and your just to your family's present cheesepare on either.

of windscreen

BY JOHN PHILIP

claims payout is over £1 for new windscreen costs £40 you Viewing the risk from this every comprehensive policy. Not have the option of paying the angle, the motorist may per- much, you may think, but set balance of £15 yourself, or against the average losing your NCD. Presumably problem is in providing wind- NCD reduced comprehensive if you would not claim for £15 screen cover, why insurers who premium that insurers collect— worth of damage repairs, then Financially no more than irrit some years ago almost univer- still less than £50 countrywide you will not claim for this £15, ing, too large for the organic sally decided to insure wind- and if you cut out the big cities. But there are many other risks tion to large for the organic screen breakage without loss probably less than 40 a car. So in life which are not usually sources, or potential of no claims discount are now-your windscreen cover could be insured—and if you have to find crippling? showing considerable reluc-costing insurers between 2 and £15 yourself, you have the You are entitled to an tance to increase the financial 24 per cent of premium. While consolation that probably you necessary for each one of us explanation of the 13 months limit of that cover to bring it individual insurers motor won't have to find the money our personal capacities to delay at the tax office and, if in line with present day re- results have varied, the company again (whatever the cost is come a risk manager, to as placement cost, why some even market as a whole has lost then) for 20 years or so. carefully the risks we run have eliminated the cover from money since 1970, and most Because of this relatively low our daily lives, and to deef their policies.

their policies.

insurers would gladly settle for risk, and the equally relatively insurance priorities from But stop and have a look at that 2 to 21 per cent, as profit, small cost of windscreen limited resources, these statistics from another If you do sums like this you replacement to the average Admittedly the choice is angle. If windscreen breakage begin to see why NCD protected motorist, I do not recommend entirely free-for the motorist. is a 25 year plus risk, then this windscreen breakage cover, the purchase of any of the must buy legal liability can year each one of us perhaps generally written into most apparently cheap special wind because the law demands it is runs a 4 per cent chance to motor policies at the end of 1968 screen policies that are on the house purchaser must but this another way, insurers (when inflation had been grind infler. In my view there are sure his more than the extention of the ext providing "comprehensive" ing along at a mere 5 per cent.) other better insurances to buy, his mortgagor demands and cover will have to deal with is now a fringe benefit that for in any event you probably haps protects his loan by claims from up to 4 per cent, many insurers would like to cut need to top-up, some of your assurance. Subject to these of policyholders.

Out. Like the subsidence cover cover. For example, have a straints I think first prioriff

If there are 6m. "compre provided in so many home look at your life assurance, for the family man are adequate hensively" covered motorists insurances when the household check when you last increased insurance on home and content with NCD protected windscreen tariff broke up, it is only now your dependents' protection, and a proper measure of the cover this could mean 240,000 that the full cost of the recken and then put your money where tection for wife and children claims, and at an average of £30 ing is beginning to be counted, it will do much greater good: against premature death. claim the total cost to the If you have only £25 worth remember that in buying life two are of equal into

needs: wherever possible must try to get some funnition bedge against the next to should pay from £2 to £25074

worth of cover: this can be fr the ground up, so to speak you have no cover under to own policy, or as a top or whatever you have already, Ap. you can buy more covered extra premium if you care an expensive windscreen.

In the last few years a lot h been written and said about my management in industry a commerce: the essence of argument is that each enterpy must categorise the vari risks if faces regular or in quent? Small or catastroph

In these difficult times it

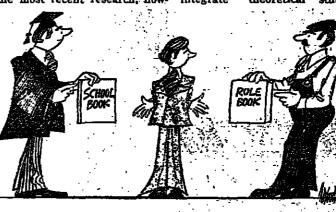
Education The suspect sandwich

past decade, are obligatory in believed, for example, that the schemes awakens a strong ship any public pronouncement about practical experience layers of argument that the same This is gloomy news for s economic success medying his defective work (as- The other is that this aim would suming that the defects consti- be served by giving young

Both phrases are placebos. The first assumes that the types amount exceeds the balance of brightness, skill and attitude you can claim the excess from developed by academic institutions are the types required for success in industrial and commercial enterprises. The second knowledge people have of such

of these courses was being for, if not enthusiastically seek, disappointment is the generally aims. advocated in the 1950s and early a career in the wealth-creating acknowledged failure to bring

the recruitment of youngsters the sandwiches would not only moderately encouraging effect sandwich principle. Now the into "wealth-creating" industry encourage the students to make on industrial recruitment could opinion in the academic half and commerce. ()ne is that their careers in industry, but be achieved with less expense the partnership is depends also interact with layers of and bother simply by instituting against the courses, it se builder, and should not pay the heavily on the recruitment of academic study so as to produce a break of a year or so between highly likely that they will first builder's account until that the nation's brightest youth-by graduates proficient both in the youngsters' leaving school and progressively abandoned by has been done. You are entitled which is meant the products of theory and the application of entering higher or further industrial partners who, even to recover from the first build- degree courses-being increased their subject. The message of education, instead of trying to relatively buoyant condition er the reasonable cost of re- from its consistently low level, the most recent research, how-"integrate" theoretical



FOR THOSE of us who became interested in competitive chess before the late 1950s, Hugh Alex benefits expected of them.

The reason behind this process are and practical experience within working organisations to say the least, and to rely on ever, is that the courses are and practical experience within working organisations them for improvement in econogenerally failing to realise the a four-year degree course.

The reason behind this students with industrial experience within working organisations.

The reason behind this students with industrial experience within working organisations.

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The reason behind this process are and practical experience within working organisations.

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The reason behind this process are and practical experience within working organisations.

Margate, and the BCF congress, with the business sector.

Obvious wins. Reshevsky (Weite, pleasure from Golombek's and to move) continued 1 B-Q6 dis

Milner-Barry's evocation of these

Margate, and the BCF congress, with the business sector.

Type workers in business conschemes have been "something since the education systems of the incompation of the education systems of the pleasure from Golombek's and bility is the growing disenchant-practical layers often had an report on a painstaking of industry and commerce the control of the education systems of the educati

When the wide introduction who graduate willing to settle

to move) conducted 1 120 distributed for the collected games and the of the sandwich kind, in which career decisions.

MQB3 and the game headed for the collected games and the periods of study in polytechnic Certainly, the youngsters wich courses—an integrated strong move did one player miss career form the mijor content or university are alternated with repelled from industry by their education? published by the during this sequence?

ment with degree-level courses adverse effect on the student's research programme carried out disappointment could well degree level courses and the of the sandwich kind, in which career decisions.

at Bradford University (Sand-disappointment could well degree level courses adverse effect on the student's research programme carried out disappointment could well degree level courses.

The collected games and the of the sandwich kind, in which career decisions.

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The collected game headed for the collected game and the of the sandwich kind, in which career decisions.

The collected game headed for the co probably outnumbered by those tional Research), and adds: "The chief

THERE are a couple of phrases 1960s, great benefits were sector. But even so, the research the academic and indus which, on the evidence of the expected of them. Advocates lately conducted into sandwich parts into a satisfactory related

study have often found the provision

of "training places" for the sandwich students a costly a distracting exercise

· If we were to abandon th principle, however, we would b making a sad mistake. It woul be yet another case of a propect of remedying the mone patibility between the education CARS system and the wealth-creating industrial world's blind accept ance of the educators short sighted judgment.

The basic cause of the educa tors growing disenchantment AL with sandwich courses is fig the serves and the serves are served in competitive chess and the serves are served in competitive chess and an inspiration and symbol for our own playing dreams and ambitions. More than any other British international of his day, he had the ability to score against the lead
was an inspiration and symbol for our own playing than any other British international of his day, he had the ability to score against the lead
was an inspiration and symbol for our own playing that the strongest European war or immediate post-war than any other British international of his day, he had the ability to score against the lead
was an inspiration and symbol for our own playing that the six-year war gap after tournaments: apart from the chess, when the solid peripheries that the formal education more comfortable than those their major aim of integrating ping the principle. After a salibility to score against the lead
was on inspiration and susser? Alexander himself felt in the strongest European war or immediate post-war or immed generally failed to provi

MICHAEL DIXON

Congratulatory letters PHILATELIC celebration of the During the present year there torical connection with the Belgium's Frs.14 stamp fee

lost two clubs and a diamond the War of Independence and but vociferous protests from the United States, with a map Dominica and Grenada have the American Post Office, and philatelists, already groaning of Canada and the original likewise made use of paintings

> thereby correcting the impres Bell, the Liberty Tree and the the four stamps issued on May tion. sion that the American Revolu- original flag with 13 stars.

P-QN4 N-Q5: 12 NxN PxN: single 8 cents stamp featuring in the sheet features the Union Germany have concentrated on (new New York). Holland's 13 N-Q5 N-R4: 14 P.N5, P-R3: the Bicentennial logotype. By Jack which forms part of the emigres who fought for America 75 cent stamp shows a hand the time of the 200th anniver Hawaiian flag — even though —Pulaski and Kosciuszko in the painted calendar from the isla sary itself next month the U.S. Hawaii was never part of the War of Independence and Care of Ameland dated 1776 and the control of Ameland dated 1776 and 177 will have issued over 100 British dominions. A strip of Schutz in the Civil War. Benja- incorporating different adhesive stamps, four three stamps reproduced min Franklin has emerged as American flag. Jersey's set of miniature sheets, a considerable Willard's painting "The Spirit the most important figure curfour stamps portrays men con-LEONARD BARDEN quantity of stamped envelopes of 76" and the bicentenary rently being commemorated. nected with the island and postcards and countless itself, on July 4, will be marked. In his capacity as British America, including Sir George pecial postmarks.

by a strip of four depicting the Deputy Postmaster-General for Carterer, who founded New The Bicentennial Era has signing of the Declaration of North America he is portrayed Jersey in 1664 and Philippe three, and switched at once to period from July 1971 and the tention of the U.S. Post Office the British Post Office on June on Long Island in the campaign. four of hearts, and South saw ensures the contract.

three, and switched at once to be momentum of philatelic activity was to issue a composite sheet 2 and it is in this guise, that of 1776. The Isle of Man has



This time the free finesse in singles marking the anniver under the burden of the flag American colonies in the backs of historic figures associated. tries time the irre messe in saries of the battles of Lexing sheet at \$7.50, led to its can ground. As American Minister with the War of Independence process. The winning line is

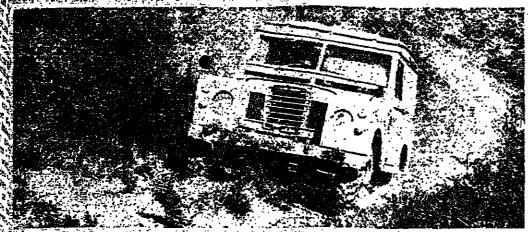
14 and depicted the 13 and 50-The countries with some his star flags on the others.

nected with the island and taken incidents in the career of Coloniel William Christian, 2 Virginian of Manx descent, as the subject of its four stamps issued last March.

Paintings by Trumbull and Copley have provided colourful material for the stamps issued by Aitutaki, Western Samoa and Rwanda: The Cook Islands his portrayed Franklin and Captain

مكنامن الأحل

Motoring



The ultimate getabout

BY STUART MARSHALL

grouble. Just after World War II go for the big, long wheelbase, seats, heet steel supplies were condi- six-cylinder Land-Rover, is a 2!tional on exports, and their old litre fashioned gentlemen's carriages four-cylinder.

be dropped. turously received when un-body as streamlined as a welled at the Amsterdam Show packing case, is in the teens, not Haffinger was fine over rough it at the second attempt. in April, 1948, and has never twenties.

ported to is North Vietnam. tools sat on top of plain sheet or as a massive estate car with

It has been everywhere and metal. (If you lifted up the four passenger doors like a A SWITCH in tactics has put
done everything, though as a middle one there was a little cross between a 12-scat Laud
the 35-foot trimaran FT, skipfarmer's fractor-cum-workhorse trap door, much used by parents Rover and a Range Rover.

it was largely a non-starter at point-to-points when their But, world wide, the Landbeause few farmers saw much offspring suddenly demanded to Rover is still supreme. If a few position in the Observer Single-sense in ploughing by period spend a penny and the nearest more of our cars could match

MOTOR CARS

PERSONAL

BUSINESS

COMPANY

NOTICES

OPPORTUNITIES

HADERS ARE RECOMMENDED

CORPORATE INVESTIGATIONS with dis-cretion, confidential pre-big documents burn Telephone Hemel Hempstee

CANCER RÉSEARCH FIGHT BACK AGAINST by sending a donation or fin Memoriam gift Imperial Cancer Research Fund, Room 1777, P.O. Box 123, Lincoln's Ion Fields, London, WCZA 3PX.

THE LAND-ROVER came into strength has always been its nowadays and the wind doesn't being as a stop gap and has be- simplicity. The steel chassis is howl through gaps between the night, near disaster total of some a British institution. Two as strong as a shunting loco-doors and windscreen. Over the 197 for 8 to 249. They faced the priven off the assembly line at can be fixed by a blacksmith if padded and generally civilised with determination and aggres-conhult, looking remarkably broken stop you driving too fast and no longer has as many sion. tike the first production Land- over rough country because it potentially damaging projec-Royer of 1945, though in the becomes too uncomfortable, living as the interior of an iron years almost There are two gearboxes, giving maiden. Even so, the Land ball, which became available grany part, down to the smallest a enoice of four gears in rear. Rover remains a utility vehicle, early on until the score had gut and bolt, has been changed, wheel drive, or eight in not a motor car with four-wheel- reached 239. Underwood greeted The company invented the four-wheel drive. And the only drive, I still think of it as a its arrival with a flurry of hand-Rover to get them out of engine you can have; unless you small cross-country lorry with strokes off Roberts that pro-

or ~ diesel petrol parts and an American wartime things a good hunter will do bumps. The Gipsy, ultimately stump. off the ration Rover manage high seating position lets you tion in the early 60s and few would keep things ticking over ahead. With two final drives Carliest Land-Rovers made are until they could get back to and two gearboxes, not to still at work, battered but unmaking real motor cars in a mention a virtual lack of sound eaten by corrosion. year or so, when it could quietly damping, it is raucous in the But the chunky little four over 50 mph. And the petrol country pick-up, two-stroke wheel-drive machine was rap consumption, aggravated by a engined and next to useless in

looked back. It has earned Rover . The early Land-Rovers had and far too expensive. more profit than any of their about as much creature comfort Perhaps the greatest threat to cars—and this country over as a battle tank. The three foam the Land-Rover has come from 1700m, in foreign exchange. The rubber seat cushions with back- the Toyota Land Cruiser. It is only country it has not been ex- rests like army entrenching sold here only as a pick-up truck

Land-Rover's great Seating is more comfortable would be a lot brighter.

purse. Or perhaps I should Part may he due to under fishsay that the best opportunity ing particularly at night because comes his way, because the most of the ageing of the fishermen,

allowed entry, and waters which and so on. Most Scottish rivers are either free or at the dise are spate rivers and can pro-posal of hotels there. The vide very short periods of very exclusive fishing was, so far as good fishing but completely round the Isle of Wight starts racing round Britain in the is again figuring strongly.

It was concerned, unproductive, unpredictably. So its as well to the there are there are were few fish and the select an area where there are only one to take any interest lochs which can hold salmon as ever, as 412 connecting variets little under 11 days and it is difficult to say who is in the lead but it seems that Days as ever, as 412 connecting variets little under 11 days and it is difficult to say who is in the lead but it seems that Days are the lead but it is a lead but it seems that Days are the lead but it is a lead but it is a lead to the lead to the le

atches in June. The boat, and spent three or be racing for the Gold Roman catcher, which finished at noon But the late arrival of the four hours chasing catspaws of Bowl. on Thursday, first. salmon has been even more wind which would ruffle the Astern of them, though promarked on the East-Coast rivers water enough to use my flies, bably leading the fleet at the in recent years where catches To no avail. It was too bright, finish, will be the multi-hulled have been abysimally low in. So the next day I went to a yachts. For those sailing the spring, although compensated Loch where I could drive to stripped out ocean racing yachts.

to reach the stage of maturity bailiffs, it is widely believed necessary, to complete the and acted on by many other

which occur in all wild agent was labeled by the side of the Solent and adjacent creatures for which there is no of the road. It looked promiswaters this year but, given a

THE SECOND DAY of the Lords Test against the West Indies provided more entertainment iban was seen in the whole of the first Test, as England fought their way back into a game which they appeared to have thrown away by an insipid hatting performance on the opening day. It began with a heartwarm-ing rearguard action by Undering rearguard action by Under-wood and Old, was followed by outstanding howling from Span outstanding bowling from Snow and Underwood and was spired by a brilliant Greenidge innings and good support from Lloyd.

enthusiastic noisy. capacity crowd enjoyed every moment. It was Test cricket at its best-runs, wickets, tine field-West Indies for a first-innings The two pacemen were suppor-

cheerful and somewhat improbater several handsome strokes idge was caught by Snow at two under-par second round of able rescue act with Old and was brilliantly caught by deep mid on.

1. The course of the course was brilliantly caught by deep mid on.

For some extraordinary reason Lloyd delayed taking the new duced II runs in the over and It has had its rivals. One of took the night wicket partnerthe first was the Austin Gipsy, ship past the 50. launched with rubber all-inde-

This led to the replacement conceived as a farmer's maid as the roofs of houses, claws its transmission with great ease over from Holding. It was it stransmission with great ease over from Holding. It was it stransmission with great ease over from Holding. It was fall work, was knocked up in way through axle-deep mud and, because you lost most of the Holder who finally ended the atigue months from Rover car in skilled hands, does most ground clearance going over stand by removing Old's off

Inspired by this unexpected runs and one wicket.

comeback Old and Snow responded with life and fire. They ling half century with a lofted time and retired burt.

England

ing and ever changing situations. faster and even more menacing. Aghin! Derek Underwood takes At the close, England were 250 He twice nearly trapped an mean ball on the thigh from Andy and 27-0 after dismissing the obviously beligerant Greenidge. Roberts. later took 5-39.

Underwood taking the over- Woolmer at fourth slip off Snow. At 28 for 2 the West Indies his third spell proceed to Mahaffey is one stroke ahead were in trouble, which might clean bowl Murray and with his of Al Geiberger, former U.S. days ago the one millionth was motive's; the cart springs, which years the inside has been bowling of Roberts and Holding bave been worse if Steele had final delivery before tea had PGA champion and Piccadilly bave been worse if Steele had final delivery before tea had PGA champion and Piccadilly

out by Greenidge just before the struggling at 145 for 6. interval. At hinch the tourists. The unexpected rout of the has had rounds of 70 and 69. were 40 for 2 with everybody visitors continued after the talking about a marvellous interval. morning's cricket

noon, Snow had the dangerous valuable, though rather subdued U.S. Amateur champion and Kallicharran caught in the slips 50. for a duck, which brought in the This was followed by a jolly West Indian captain to join stand between Holder and season as a professional, who Greenidge. The pair responded Roberts which ended at 178 had rounds of 71 and 69, and were impossible to sell abroad. In four-wheel drive the Land-pendent suspension which of Roberts by Julien, while at to the attacking field by contin- when the former was caught off the experienced Californian So the prototype Land-Rover. Rover climbs gradients as steep allowed drivers to destroy the the other end Holder had taken which insurable bounds and four runs later Rod Funsch (70,70). daries, near misses and excite- fifth victim and the West Indies

extreme, especially at anything petitur, the Auto-Union cross received immediate encourage drive and with the help of his Pocock came in as ment when Fredericks injudi- captain began to regain the in watchman and was still there clously hooked his second hall itiative. However, shortly be- at stumps with England 27 for t mud. The tiny Austrian to Snow at fine leg, who caught fore the interval Underwood received a rich reward for his



From the other end Snow was

Snow, who had come back for 138. managed to hold an intended Julien lbw and the tourists World Match Play Champion-

were all out for 182.

Jeen thasis frame. The slab except jump. In two-wheel fitted with cart springs, became led body was made from drive it is no more difficult to no more than a Land-Rover that ling Underwood in the following with skill and enthusiasm remaining, went in again for (71,71), who got into the chamber of the control of this state. Lyn Lott bugey five. sluminium sheet, because it was drive than a family car and the fusied. It went out of production, which meant that England brought on Underwood rather their second innings their were all out for 250, a total than himself. The Kent spinner opening pair. Wood and Brearment thought the Land-Rover look over the top of traffic survive, whereas some of the which at the time looked all too responded with a fine spell of ley, were not unduly troubled accurate bowling, 12 overs 22 by the pace of Roberts and Holding, until the former wa-Greenidge reached his spark- hit on the hand for the second

TREVOR BAILEY

DEPART Plymouth

Yachting F.T.'s Course

when a paraffin-or later diesel lavatory was hundreds, of its 80 per cent export sales radioed his position via another -- tractor was so much cheaper, muddy yards away.)

record, our economic outlook ship at 3.00 a.m. vesterday morning as 43°N 34° 15'W.

This puts him well to the front of the Jester class in which he is racing. His closest known rival in this class, Clare the year with a consequent Frances, the British girl comrise in rents as the law of supply peting in Robertson's Golly, was even more sharply in this field 50° 30'N 33°W at noon on

than anywhere else, comes into effect.

Instead of taking the southern route to the Azores as planned, salmon rivers are the migratory route to the Azores as planned, morth of the islands instead of taking the souther around the islands instead of taking the souther around the islands instead of taking the souther alternative. I have more of tacking through strong south westerlies. The forecast for the rous. On this same West Coast for the Scotland the best of the salmon to trun to 300 on a beat which sand trout fishing goes to the last year yielded four, an including with the longest mense fall over 5 or 6 years.

Thursday.

Instead of taking the southern route to the Azores as planned, up the log which keep gumming up the log which records my speed and distance. The danger of my present tactic is the Gulf taken the worst of the weather of my present tactic is the Gulf taken the worst of the worst of

carrying sail number 76. The ing from very smart to useful other hig tri, Cap 33, is known are due to line up for to-day's

competitors have been ex- At Epsom, Pennina failed by in Sandown's Alington Stakes a tremely lucky.

At Epsom, Pennina failed by in Sandown's Alington Stakes a only the nod of a head to hold week ago.

Mahaffey takes the lead

From BEN WRIGHT. Atlanta, June 18

IOHN MAHAFFEY, the cheruoic blond Texan who was run- feet. ner-up in the event last year in Chicago, established a onestroke lead at the halfway stage of the 76th U.S. Open chamcionship here to-day over the 82. ted by very attacking fields

The England tail staged a which paid off, when Gomes, sustained accuracy when Green. Athletic Club with a splendid 68 for a two under-par total of the green in two shots.

ship runner-up last year, who

One stroke further behind at Underwood clean level par 140 are Ben Crenbowled Holding and at 153 had shaw (72,68). Mahaffey's Texas-With the first ball of the after- Lloyd caught after reaching a born rival, Jerry Pate, the 1974 Walker Cup Player, at present enjoying a brilliant first full

Four more players are at With the score at 68 Old was When England, with a useful Butch Baird (71,71), and a the water to run up a double pionship only when Lee Trevino back by earning a birdic at the

> so far to finish in front of the Mahaffey took three putts on all powerful Jack Nicklaus, who the last green for a bogey, the had 18 par figures to-day for a players embraced and cackled total of 144, are Terry Biehl with laughter at the end of their and Dave Eichelberger, both on see-saw duel.

Peter Oosterhuls (73,75) will 1974, has never looked back. make the cut, which is now He won the prestigious

while Michael J. Reid, the over- eighth place of Mahaffey and night leader by three shots, third of Creushaw.

to time.

As Mah

or three days.

In his message Palmer said:

The past week has seen the "Should pass half-way stage late whole fleet suffering from the today or early tomorrow. I have heavy winds which at times abandoned any attempt to go have reached storm force 10.

The past week has seen the followed 70 hours hove to and a climb up one of his four masts to repair a broken halvard.

Nothing has been heard from small blond men, but the latter vert a single one. Nicklaus's labardoned any attempt to go have reached storm force 10.

Eric Tabarty in Pen Duick VI

FOURTEEN handicappers rang-

Racing

sure to have a tricky time sort-Due to lack of communication ing out the winner. The two who take my interest

off that tough performer. Over-STUART ALEXANDER town, who is one year older.

and is a much more long-hitting and flaniboyant player than his rival, who is heatness and accuracy personified. By contrast to Mahaffey's

birdies, Crenshaw's on the outward half were registered from 50 and 25 feet—monster putts both on the sixth and eighth

There was a two-shot swing the 11th hole, where Mahaffey was bunkered off his second shot for a bogey and Crenshaw hit a prodigious seven-iron shot 195 yards to the green and holed out from 20

But Crenshaw had dropped a shot at the tenth where he was bunkered and he was to drop another at the 14th after a bad Meanwhile, Mahaffey had neatly birdled the par five 510 yards 12th hole by hitting

The 15th hole, menaced by water all the way to the green 215 yards away provided



another tremendous swing. in that Mahaffey at last got in a huge putt from 40 feet for a present at 142: J. C. Snead birdie two and Crenshaw hit (73,69). Mike Morley (71.71), a horrible one-iron shot into

Crenshaw immediately hit 16th from a greenside bunker The only two other players with an 8 foot putt, and when

The immensely experienced Although there are many Geiberger was as consistent as golfers still out on the golf he has been for 18 months now. course, whose condition has He had not won for eight years produced no complaints to-day, after winning the 1966 USPGA t now seems apparent that the Championship but since winning sole British representative, the Sahara Tournament in late

estimated to fall at 151 or there- Tournament Players' Championship last year and has won at The defending champion Lou Greensboro this season to rank Graham is among those on 149, 13th in money winnings to the

played the kind of game an Pate, a 22-year-old Floridian. amateur unknown should to-day was chockful of class as an by taking 81 shots for a total amateur, and in his first full season has earned nearly Mahaffey and Crenshaw had \$50,000 to rank 34th. In the hilarious time together, laugh. last three weeks he has been ing at each other's inadequacies placed third in Philadelphia and praising the brilliant strokes and fourth in the Memorial or putts reeled off from time Tournament so his fine form this week has come as no sur-

Raffia Set, who with 8 stone 5 lbs, carries a pound less than Pennina, also ran a fine race

ASCOT

2.00-Alhrighton"

2.30-Great Oak***

3.00-Pennina

3.35-Amboise

4.10-Proverbia!

FT so the multi-hull challenge Ascot Heath and backers seem

4.40-Change of Reasoning

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Fishing

Ones that

It was concerned, unproductive appropriately solved an appropriately solved and salmon and provided the select an area where there are the fish and the select an area where there are the select an area where the select an area spectate thins do with sale and could break the top and the top ten and outle break the soluble that the soluble the select the say who is in the is difficult to say who is in the it is difficult to say who is the select the select an area shear that the select an area shear that the select the select an area shear the select and the select the select the select the select the select th

rivers by an increase in the sufficient breeze but the sky as any other event on the calentauthion runs. No one seems to had that cold metalic look dar but it is safe to say that for have a logical explanation of which in my experience always the majority of crews, participated is causing this decline, keeps the fish on the bottom. landers and others nearer home drew up and out jumped the the family, though amid the is obviously a factor, but this driver produced a rod and shouting and confusion that does not explain the increase fished hard from the bank. We often occurs at the turning mark in some but not all the autumn had a chat and he told me he off the Needles, one wonders runs. Pollution or over-fishing always fished anywhere in Scotcould have affected the feed land as it was legal to fish for
could have affected the fish to wild trout. I had heard this one
supply, and caused the fish to wild trout. I had heard this one
remain at sea longer in order before, and although it is firmly
to reach the stage of maturity denied by landowners and their
to reach the stage of maturity denied by landowners and their
balliffs. It is widely believed

sexual cycle. Or the explanation could be people. just one of the natural cycles. After that I went sight see-just one of the natural cycles ing. It was raining bard and I which occur in all wild nasced a multi-late bard and I

waters this year but, given a waters this year but, given a water the cause, this and in half an hour of wind absence of spring fish is to be and rain I caught ten small taken into account when plan front before the storm cleared ning a fishing holiday, and if it and the fish went off the boil turns out to be a permanent and again.

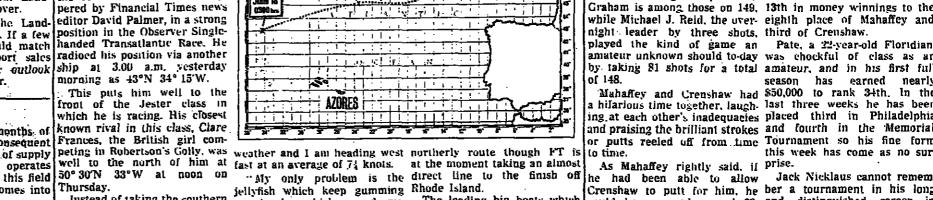
Note that the cause, this and in half an hour of wind among the early arrivals back at Cowes.

An absentee will be Tony Morgan's More Opposition. She was not entered as her crew. Will tend, to concentrate the LOHN CHERRINGTON led by Robin Knox-Johnson,

fishing in the later months of

There was a German com-

country, but too small, too slow



comes his way, because the most of the ageing of the ashermen, abandoned any attempt to go have reached storm force 10.

Expensive stretches are unpro- but there were hardly any to abandoned any attempt to go have reached storm force 10.

Eric Tabarly in Pen Duick VI can be seen. No one knows what has south of the Gulf Stream be and progress has been slowed and progress has been slowed where, the rivers low or too happened, and either disease of the prevailing south.

By yesterday afternoon, 26 of mist off Land's End, but he is where, the climatic conditions or over fishing at sea gets the westerly winds. I have been the 126 starters were known to the most feared of Colas's rivals. against the fish taking any. Of the guides "Where to chances.

Trecently have been sampling will "give the bare essentials, both the fairly exclusive, to but cannot of course give details which only invitation as a guest of the actual heights of water which and so on Most Scottish rivers."

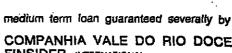
In ard on the wind since the start have retired, mainly because of There has been no word, either, except for six hours. The last gear failure. Much of the fleet from Britain's Mike McMullen two days have seen glorious has been pushed into a more in his trimaran Three Cheers or from Michael Kane, also in a trimaran, Spirit of America, which only invitation as a guest of the actual heights of water which and so on Most Scottish rivers. hard on the wind since the start have retired, mainly because of There has been no word, either.

The island circuit

to some extent, and in some the landing stage. There was the race is taken as seriously Increased catches by Green While I was fishing a caravan event and an occasion to take

> ward Heath's Morning Cloud and Sir Max Aitken's Perseverance. Perseverance's racing has been restricted to the confines

to be about 24 hours sheed of Tote Sprint Trophy (3.00) at





arranged by

as agent ·

unjustly when abroad. Their zest for life and preoccupation with food are contagious, but, unlike the French, they are not satisfied with the contents of their plates. They want a gastronomic opera-

beyond a gourmet's concert. Such a creation is the brand new "Windows On The World' on the 107th floor of the 1,350feet-high World Trade Centre: 53 seconds-and you are in the 21st century. You can dial Bombay or Johannesburg on wire-less telephones while walking about in the bars of the world's highest restaurant complex, and gazing down or Manhatten miniaturised and the Empire State Building a midget. Two hundred and fifty staff to 550 seats is the key to the luxury it took \$7m. to create. World Trade Centre Lunchon Club members enjoy, at \$35 a month, club services from saunas through business contact advisory services to oldfashioned hali porters, an extinct..species in New York hotels. Visiting businessmen, if they are members of the London World Trade Centre, can use these facilities and enjoy very high standards of catering, 1.000 different drinks in the bar and an impressive cellar in the clouds. Luxury restaurants

made a comeback. Regine, the discothèque queen of Paris, has just opened her sophisticated glittering restaurant Regine's (502 Park Avenue). Cooking is unbelievably good, if the inaugural dinner, given by the New York Chevaliers du Tastevins for 75 of us. is anything to go by. No wonder: catering adviser is my friend chef Michel Guerard, the celeinventor the cuisine minceur."

Business is booming again under new owners, at that old a few original touches added to goldmine. The essence of New York is

"Look in the middle"

EGON RONAY IN NEW YORK





market around the crowded bar Park into a culinary cottage in- of 5th Avenue).

millions of dollars, choose and chocolate cake. rent the premises; devise a A distinguished new place has undiscernible.

which are perfection itself, with guidanian to the creator of this (110, Waverly Place, off Wash-Incompletely toasted rolls, ington Square, Greenwich Vil- unbelievably watery "fresh" It's the sort of success that lage, tel. SP7 0303). Glowing prangeade and grubby condihaute cuisine, such as the hotel chains and investors with warmth, courtesy, convivi- tions are typical. Their iced American shad used for dream about. When they do, ality, red-leather hanquets and tea recipe: the waitress scuops Quenelle with a roe-centre, in they often turn to America's sophisticated table-ware, it ice cubes from a washing-up a sorrel sauce: "sin" is how only restaurant think tank. The offers a vast choice. Some of bowl with her hand, fills a glass, habitues call their calorifically ruinous chocolate cake, which I compose the control of t saw the -- once again slim -- this: they are handed so many the memorable, bitter-sweet and washing-up water was so

Your weekend 5: Austria 52, Seigium Suitable policy; re-build, decor- chosen not the name of a French Next time. I shall report on pain 115, Switzerland 4.35, U.S. 1.77. personnel; organise the promo- Box Tree in Ilkley, Yorkshire. Orleans restaurant scene.

The patron of the tiny Box Tree (242 East 50 Street, tel. PL8 8320), trained at likley, is so successful that you have to confirm your reservation of one of his six tables a few hours before your dinner. Some of the products of a young chef, obsessed with quality, will delight you.

There are not many traditional fish restaurants left in New York which har almost all frozen produce. One is the Gloucester House (37 East 50 Street, tel. PL5 7394) which looks as cheerful, old fashioned and pleasant as its helpful service is. The Maine lobsters (medium portion \$19, large \$30) are sweeter and more tender than anything around our shores, and their speciality "biscuit" is a baker's miracle.

Leaflets are distributed by fish restaurants advocating a 200 mile fishing limit around America, instead of the present twelve, so much has the Russian fleet affected supplies.

The best steak restaurants are ruined by popularity. The Palm (837 Second Avenue) is the current object of mass hysteria. Customers wait outside to get into the queue inside, and to start a one-hour dight see much and were nearly blown off the sawdusted floor by the draught from the floor by the draught from the plants of its length. But there is no such thing. After all in the wild plants never get pruned at all unless it is by being broken or eaten by animals and that is something a good deal less back into leafless wood, there extremes and recommended method to meet the proprietors at the tothers fared wonderfully opening, be it in New York or Manila.

Mo wonder that I are a much and were plants I often feel inclined to reply that there is no such them. After all in the wild plants never get pruned at all unless it is by being broken or eaten by animals and that is something a good deal less back into leafless wood, there extremes and recommended method provided one does not cut right goes indiway between those up the others fared wonderfully opening, be it in New York or Manila.

No wonder that I are a much and were plants I often feel inclined to reply that there is no such them, After all in the wild can reduce trees to the proportion of two features of summer prunting of a small pot plant why ing. The first of these is that, widely recommended method plants of a small pot plant why ing. The first of these is that, widely recommended method pour them by animals and that is something a good deal less back into leafless wood, there extremes and recommends in more reduce trees to the proportion of the gardener do provided one does not cut right goes inidway between those up the first of these is that with many should not the gardener do provided one does not cut right goes inidway between those up the first of these is that the more can reduce trees to the proportion of the bonzal specialist. It is also a perfect example soft should an extended the more can reduce trees to the proportion of two features of summer pruntitions of a small pot plant why ing. The first of these is that there is no such that there is no such the more can reduce trees to the proportion of two features of summer pruntitions of didn't see much and were plants I often feel inclined to able.

(64 street and First Avenue, TR7 3500). It is fashionable, the Top of the Sixes in New Tel. 6282100). It is an open-plan yet not expensive. Typical of York (666 Fifth avenue) for tel. 6282100). It is an open-pian yet not expensive. Typical or the conglome ation of a gorgeous his inventiveness. Lang's answer good American food: the Bull some other way might not be dining room; an Americanised to the dearth of good patissiers and Bear at the Waldorf far superior to meet a different has not had a great deal of The classic example of the "singles bar" with its flesh-mums in neighbouring Central and the Aperitive 158 St., west

fine as to be virtually

The notso-English country garden

BY A. G. L. HELLYER



IT IS difficult to-day to imagine the British Isles without American plants and trees. Yet though the Mayflower sailed over three bundred and fifty years ago and the settlers found a land stocked with an entirely new and delightful flora, the real plant invasion which was to change the face of the British Landscape did not really get under way until the 19th century. The fact of the matter is that plants that had adapted themselves to the extreme temperature variations of the eastern states did not, on the whole, take kindly to our damp, uncertain climate. There were exceptions, of course, among them the wood lilies (trilliums) which do well in peaty soils and woodland shade and the tulip tree (liriodendron) which is apt to have its brittle branches broken if too exposed, but makes a magnificent specimen in rich soil and sheltered places. There was also the Indian bean tree (cotalpa) which has nothing to do with India, is one of the most handsome summer flowering trees and thrives magnificently outside the Houses of Parliament.

But it was the opening of the West, and most of all the discovery and importation of the giant conifers, that really sets things moving. The wellingtonia, when it arrived from California in the 1850s, was a sensation and every Victorian garden had to have one. The even taller redwood was only a little less successful, but it was Lawson's sypress and the western red cedar that

really changed the aspect of gardens, for they grew fast, loved the British climate, and were soon producing all manner of mutants including the variegated forms which the Victorians loved most of all.

Then in our times came the need for reafforestation and the overwhelming claims of the Sitka spruce, the lodgepole pine, the western hemlock and other American specie that grew faster and straighter and survived in poorer mountain soils than any native trees. Each year the evergreen blankets wrap further and more closely aroun our hillsides to the delight of many and horror of some. Future generations will judge whether we have acted wisely or foolishly but the immense impact of this particular American invasion is there for a

With the western trees came smaller, less controversial, less conspicuous, plants. The Californian popples (eschscholizies) are the easiest and gayest of summer annuals. The Californian lifers (ceanothus) clothe our sunniest walls Pensiemons, the bedding darlings of Edwardian days; are back in favour and the moss phloxes overflow from rock gardens -to edge beds and borders with their sprawling growth. How long will it be before the snowy mespilus (amelanchier) and the snowdrop trees (holesia) are planted as freely as they should be? They are among t most beautiful of flowering trees and just the right size for modern gardens.

does not mean that it is the only

all appropriate for a few square yards.

are normally quite large into to find in any book and it would Some, at any rate with apples of doing it now is that one of small to receive them. Some be the worst possible method to and pears which respond well see, cut by cut exactly experts may retort that they are use if one wanted the distinctive to summer pruning, go right effect the practing is having the same of the summer pruning. foolish to try and should confine tangled silk sumach flowers. But down to the basal rosette, the appearance of the plant

wait for a table. Ours was sur- WHEN PEOPLE ask me what is their choice to plants that are as a means of confining sumach. Others, especially if they af rounded by the queue, so we the right time and way to prune suitable for the space avail to a wall as a leaf companion referring to plums, advise a for an ivy it works perfectly. more than the removal of the

No wonder that Lang's own another table, amiably shouted the is prepared to risk his own money, is exemplary Cafe des respected New Orleans controlled to be found at Maxwell's Plum Artistes (1 West 67 Street, tel. noisseur and hotelier, praises to be found at First Avenue, TR7 3500). It is fashionable, the Top of the Sixes in New Capetal and the interest and interest and the interest and the interest and the interest and interest and the interest and the interest and int

The kindest cuts

has not had a great deal of The classic example of the But if it is important to preexperience of gardening but restrictive effect of summer serve at least a semblance with the property of the server of the serve It seems to me that most of who nevertheless succeeds in pruning is the cordon fruit tree the natural habit of the plan he bronfessionals who growing purple leaved sumach With this even the experts are a very different system of principles. established lap of luxury, the Four Seasons (99 East 52 Street, Tcl. PL4 9:94), in the Seagram building. This immensely tall as mark troom, its best tables and smart room, its best tables level with the parapet of an elegant pool, offers dishes, some of the creator of this observable. The seagram pool, offers dishes, some of the creator of this (110, Waverly Place, off Wash-Incompletely toasted who nevertheless succeeds in pruning is the cordon fruit tree-the natural habit to fit he books about pruning are without purple leaved sumach the books about pruning are written by professionals who nevertheless succeeds in pruning is the cordon fruit tree-the natural habit, of the play and the crowded bar and the play cial establishments, or at the Purple) with the large tri- dies down and the new shoots branches out where they very least of large gardens, and angular cream and green leaves not only cease to lengthen as joined by shorter branches, hardly at all shout the pocket of the ivy. What she does is to rapidly as in May and June, but point in roughly the same of handkerchief plats that account handkerchief plots that accom- tie some sumach stems to wires commence to get hard and tion. pany most new houses. What is more or less hidden by the ivy, woody at the base, is the time. The overall balance and single good for an acre may not be at covering them should a foot apart, that pruning can be carried out of the shrub or tree is the spacing them about a foot apart that pruning can be carried out of the shrub or tree is the and then, in summer, to shorten without risk that its main result preserved, but it is reduce all side growths from these will be to produce a tangle of both in size and density. This What most private gardeners main stems to no more than two weak secondary growth. It is on ning of this type can be carri want from pruning to-day is a or three inches. It is not a just how much one cuts on that our salely on three inches. It is not a just how much one cuts on that our salely on three inches. It is not a just how much one cuts on that our salely on three inches. It is not a just how much one cuts on that our salely on three inches. It is not a just how much one cuts on that our salely on the cuts of th

be applied to a great ma shrubs when they are trained any fairly obviously artific

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ART GALLERIES

The Financial Times proposes to publi lish a Survey on the Bahamas on 9 July, the provisional editorial synopsis of which is set out below.

Introduction. The political and economical strategies of the Pindling Government, Relations with the Commonwealth, Caribbean, Cuba and the U.S.

The Economy. Diversifying away from tourism. The importance of the financial sector. Measures. to encourage manufacturing and process and

Tourism. Bahamas' success in overcoming the downturn in U.S. tourism. Diversifying the. market for tourist catchment. Educating Bahamians to facilitate tourism. Finance and Banking. Continuing importance.

of Nassau as an offshore banking centre despite competition from other territories in the region. The question of staffing. Freeport. Efforts to promote the island as a

centre for international industry and tourism.

The oil refinery project. Communications. International air services in Nassau and Freeport. The feeder airlines.

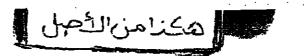
Maritime traffic. Improving telecommunications. Industrial Training, Bahamianisation and the training of locals to take over skilled jobs formerly done by expatriates. Is there a

shortage of manpower in the Bahamas? The leading personalities in the political and business life of the Bahamas. Photographs and short biographies.

We would point out that the contents and date of the Survey are subject to complete editorial discretion.

For further information and advertising details please telephone Helen Lees on 01-248 8000 Ext. 238.

mines in section in the field of the



How to spend it

105T people who go to America for he first time go convinced that because time visitors spend at least a few here is no language barrier to cross ne culture shock will be minimal. But in fact, precisely because it seems so increased, one learns quickly that a witten in America is a fairly foreign who needs to catch up pretty wickly on exactly where the differences e. In a world where purse, broil, where and tights mean one thing to the

ants and tights mean one thing to the witish shopper and another to the merican sales assistant life can prove

Everything from clothing sizes to ing fittings has to be translated and hose planning a visit in America's icentennial year should make sure they heartedly and in numbers sufficient cquire a conversion table before they are they are thin on the ground on ie other side of the Atlantic.

uestion, is it-more expensive? 1 as amazed at the law cost of things he ready-made clothes (pure cotton couser sicils, sorry pants sicils, in up to re minute styles for about £9). lectrical appliances, kitchen gadgets to most of us—T-shirts with your own and beef products, and horrified at the messages printed on them, silly office figh price of toiletries, medications, gadgets, name-plates, initialled key imb and pork products and anything at involves personal attention.

Transatlantic

shopping

... electrical

boggle-eyed at the wide range and low cost of American electrical goods. For the most part, however, it has to be-

window shopping. Avoid any-

in Britain, Though you can buy inexpensive voltage converters

in the States these are not true

transformers and tend to overheat if used for prolonged.

are going to use a hair drier .
in short pursts (remember that the American ones are much

THE BRITON is normally.

In New York City, where most first- (in the bosement) I found a good source days, remember that there is a sales he culture shock will be minimal. But tax which adds 8 per cent. to the cost of all goods except essential foods.

Host shops open between 9 a.m. and
9.30 a.m. and Thursday is late-shopping often hand-made and genuine-looking, day when some stores stay open until 7.30, but many (including Blooming-

dale's) stay open until 9 p.m. The New York magazine (75 cents comes out every Monday and lists suggestions for shopping as well as all that week's sales and bargains in a section called Best Bets.

For the small souvenirs that are inexpensive enough to be bought lightto distribute to friends and relations I found the shops on the ground floor of the Empire State Building a very good There is no straight answer to the source (don't buy at the top of the stion, is it more expensive? I building where the elevation in height simultaneously adds several dimes on

gadgets, name-plates, initialled keyrings, and the like

The shopping centre of the UN

. . . gadgetry

To us Europeans America is the home of the estravagant gadget and New York or

disappoint. Hammacher-Schlemmer is the place for the wildest, the most wonderful, the most extraordinary gadgets though perhaps they are more for ogling at than spending our hard-camed dollars on. A small gadget that I found infinitely useful was a little

infuser which could turn a mug of cold water into boiling water in the space of under two minutes—add powdered coffee and milk and you had a cup of coffee. American breakfasts are marvellous-

lashings of bacon, good strong coffee and, for those who aren't dicting, waffles or

paneakes. Two of the best gadgets I saw were for making these traditional breakfast foods. The waffler isn't new but it works very well but the latest pancake-maker has the unusual-but effective novelty of being meant to be used upside down—this means

you dip the pan in the batter, the excess drips off leaving the thinnest of pancakes

and you then cook the underside of the pan

automa ed tie-racks are still a big deal

over there. Battery-operated, they sell for about \$11. . . .

Americans love pushing buttons and

They say it works.

any other big centre will certainly not

of lovely things though most of them weren't American at all but originated in the countries that make up the UN.

with a higher level of taste than is sometimes found in the commercial emporia. The Milwaukee museum is an outstanding example with rows of 18th-century-type shops, some selling 18th-century-type merchandise.

The bargain for entertainment still has to be Radio City Music hall, which: gives you a first run film (movie) and a stage show, including what must be the longest chorus line in the world, the Rockettes, for \$4.

I) you need a hair-do, make sure you have it at home before you make the trip; it can cost you three times the U.K. price. For the difference you could buy some heated rollers (about You'll be able to find all the dotty, half the London price) and a hair dryer jokey things that spell instant America and still have some change. If a to most of us—T-shirts with your own woman can get her hair can (no shampoo) for \$25 in mid-town Manhattan she's doing well.

Things to shop for in New York rather Than London include. . . .



The T-shirt is the universal American garment and there is hardly a colour or a pattern that you could think of that can't be found on a T-shirt. This one, with the New York big apple symbol, I found at the bottom of the Empire State Building for S3. However, the place for really way-out designs (many of them profice) is Greenwich Village in the of them erotic) is Greenwich Village in the small shops near Washington Square.

. . . . clothes

FOR A Briton nurtured on the didea that we enjoy one of the very, very exclusive but exchangest, most up-to-the-minute quisite. Money-no-object, it clothing industries in the Western world it was something of a shock to discover that Americans, on the contrary, have it very much better than we do. Clothes seemed to me quite amazingly cheap even in the smartest districts of New York (though not the most expensive shops).

Many of the shops are too sortes and one for tennis wear

shops).
Many of the shops are too
small to mention but anybody walking and window-shopping in the area around 5th Avenue and Madison Avenue will find plenty of them. I found their summer-wear particularly outstanding.

The main department stores didn't seem to me quite so cheap but the merchandise was certainly delectable. Bloomingdale's, 1000 Third Avenue, seems by general con-

sories and one for tennis wear were by contrast small, jewellike and totally appealing. Macey's at Herald Square, 34th Street, I also found disappointing except for the household linens. Otherwise, it was certainly the cheapest of the big stores but was out the good from the rubbish.

Greenwich Village is the Bloomingdale's. 1000 Third Greenwich Village is the sent to be the most attractive though to an English eye it is department store in New York at the moment. They do everything from jewellery, accessories, long there are also shops selling food right through to a mouthwatering collection of clothes. Bergdorf Goodman Fifth Greenwich Village is the Greenwich Village is the sent of the young and the second for the second-hand things and here really lovely things may be found. You need time to browse.

tood

I think it was the eating habits, scramble and are used for cook- that isn't dirt-cheap but seems in America that gave me more ing. They come in a plastic consolidate that gave me more ing. They come in a plastic consolidate that gave me more ing. They come in a plastic consolidate that gave me more ing. They come in a plastic consolidate amazingly good value—sand of a culture-shock than anything tainer and look rather like wiches are filled so full of beef or ham or pastrami that you can hardly get your mouth round afterwards nothing but ited Crocker and Duncan Hines (Harwards nothing but ited Crocker and Duncan Hines (Harwards nothing with some of code stock Betty Crocker but not a really pourishing specific provisions are then water to drink with some of rods stock Betty Crocker but not a really nourishing snack. Har-the most wonderful beef in the Duncan Hines, if that influences mans on East 49th Street is the world, stores full of candy and your choice!). Savoury party place to an and join New in the mid-West huge Bermuda- nibblers are much more interest. Yorkers have their high-speed in the mid-West huge Bermudaclad people seemed to cat from
morning till night ("food contacts," I read, "have replaced those highballs). They come
family meals.") As you can see
my view of American food was
a hit jaundiced but there's no
doubt that all expatriate Americans miss their own cake mixes,
their Brownies, root beer, range
of die: foods and all the other
things they've become used to.

inibblers are much more interesting and varied over there (you need something to go with all
those highballs). They come
can insters and are
more varied but
those highballs). Breakfast
to the British taste they often
seem over-sweet. Bring back
American wine houses, does 1
pint re-usable carafes, which
make handy presents and should things they've become used to kids.

Latest fad is cholesterol-free Eating out cheaply in America not cost you more than £1.50 eggs. You obviously can't hold is much easier than over here, each, complete with wine, of them but otherwise they The Delicatessens provide food course . . .

make handy presents and should

. . . . stationery

HALLMARK in 5th Avenue is a lovely, glossy shop with a bigger range of papergoods than I would have thought possible. Most of it has that unmistakable American stamp of clear, light colours and rather preity mouls—cherry-red strawberries or

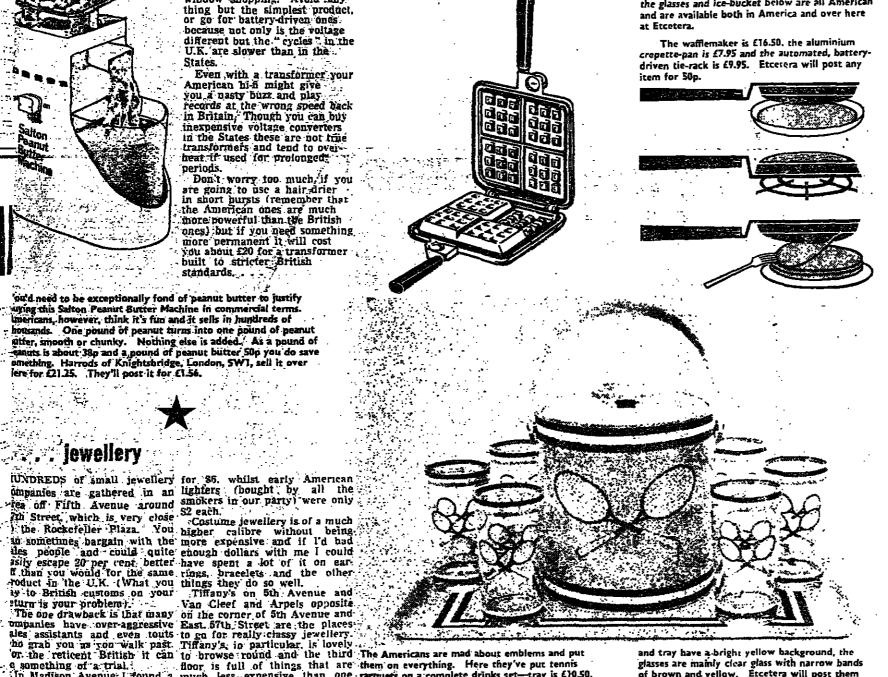
. . . . toiletries

ONLY available in America and there only at a very few, very select shops is the Erno Laszlo range of skin-care products. They are very very exclusive and equally expensive but they are worn and endorsed by such luminaries as Jackie Onassis, Lee Radziwill. Greta Garbo, Audrey Hepburn, so there must be something in them. Saks 5th Avenue and Bergdorf Goodman stock them in New York and you can't buy without

bright daisies on a white background, crisp zinghams and the like. Ffolio on Madison Avenue has beautiful

stationery of all sorts-bere you can order your own personalised stationery and have it sent after you . . .

consulting the cosmetician who is a cach store. She produces a personal plan for your skin and the first time round you have to buy the complete range which will set you back about \$110. There are no samples, no small sizes and each product is somewhere between \$8 and \$11. I haven't been able to afford to try them out but the only person I know who uses them has a singularly beautiful skin . . .



... jewellery

'su'd need to be exceptionally fond of peanut butter to justify uring this Salton Peanut Butter Machine in commercial terms. Imericans, however, think it's fun and it sells in hundreds of rousands. One pound of peanut turns into one pound of peanut

offer, smooth or chunky. Nothing else is added. As a pound of canuts is about 38p and a pound of peanut butter 50p you do save smething. Harrods of Knightsbridge, London, SW1, sell it over lere for £21.25. They'll post it for £1.56.

AMERICANS are sports mad, and in particular golf and tennis are pursued with much fanaticism; consequently there is a much bigger runge of merchandise available to please sporty types. Tennis clothes are of which the latest is a machine, based on a tennis ball tin, with a pump attached

. household linen

bed linens. of different sizes in European furniture from American. Check on all sizes as the King size bed you have at home may prove to be a few inches bigger, or smaller both in length and breadth than its American counterpart. Don't bother to shop for Ducet covers-Americans have

and tray have a bright yellow background, the glasses are mainly clear glass with narrow bands of brown and yellow. Etcetera will post them for 50p per item.

AMERICA is the home of the extravagant, eye-

things over here that I've discovered is the Etcetera

shops whose main branch is at 47. Golders Green Road, London, NWII. These three gadgets and

the glasses and ice-bucket below are all American

catching gadget. The best source of similar

infinitely more varied though not always more appealing. Than those to be found over here. There are also many ancillary gadgets which promises, for about \$8, to keep balls in pristine condition by re-pressurising them. The schoology of it is beyond me but it seems to work.

There are also kits, which make nice small presents, for marking tennis balls and golf balls with your own name. Etcetera

IT'S a hard-hearted customs man who turns tough at the sight of a few towels and take to the sight of a few towels and table cloths. Even at to-day's rate of exchange the products are attractively priced and of a quality norm much higher than our own. It's not hard to find designs that the table of the states. that seem presistible—I found the rather charming old-fashioned sampler design on towels of all sizes and face-cloths at Macey's where the price was staggeringly low. The face-cloths were \$1 each, the towels ranged from \$1.50 up to \$5 for the largest size. -

Beware when busing linens, particularly kardly hourd of them.

di 45th. Street is, of course, one of the best sporting goods shops in the world and well worth a browse even if your dollars can't stretch to a purchase.



The Eurobond Market

by Dr H C Donnerstag

Eurobonds.

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discusses market growth; market access; different denominations of Eurobonds; issuing and placing techniques

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covers turnover activity; number and types of market making firms;

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to be trimmed off to-day's mark median prices home most builders feel that it would be difficult to the house from Min-



great American dream has traditionally been the ability to purchase one's own home, but the bright and shining promise of

BY CANDACE CUNIBERTY

for 30 years. In fact the housing many of them must face a long industry led the decline in many commuting journey in order to areas of the nation and, now find an area where they can

way, the average American alternatives to a high priced faces an additional disillusion- home has been the mobile home ment: he may no longer be able unit. In many instances it is to afford a home of his own. the only affordable option for Rising costs in labour and families with incomes of \$18,000 materials had pushed the or less. It was not, however, a median price of a single family sector which came through the unit to \$42,300 by February of recent housing debacle unthis year-an 11.6 per cent, rise scathed. Industry shipments of over last year, and there are no mobile homes last year totalled signs that the increases will 212,690 units, a full 63 per cent. below the 1972 peak of 575,940

American dream nouse has Lower interest rates and flourished. In 1950 the median easier credit—the same factors priced single family dwelling that have eased the pressure in cost a modest \$3,300. Rising ex-pectations, however, along with the mobile home industry back the housing markets-have put rising salaries, have turned the on the road to recovery. For house of the fifties into hopes the first four months of this that are a good deal grander. In year industry shipments have 1950 a median level new home risen at least 30 per cent. per had 894 square feet, two bed-month. In addition, during the rooms, one bath, few appliances 1976 first quarter, dollar volume or amenities and no garage. To- on sales jumped 45 per cent., as day its counterpart has 1,560 customers purchased the more square feet, three bedrooms, two expensive "doubledwides" baths, a two-car garage and two units which fit together to numerous built-in comforts and form a more comfortable home. appliances. It also has a stiffer That product line accounted for price tag and fewer takers. 26 per cent. of all mobile home According to estimates by sales in 1975, and is expected to Fortune magazine in 1950 seven approach the 30 per cent. level out of ten families could afford this year. Observers feel it will an average new house, while continue to grow as the price of the standard homes pushes But even if all the frills were steadily toward the \$50,000

difficult to turn out an acceptsells a package to its customers estimates suggest that one can the market for finished homes \$35,000, a price which still which their own homes with the work strains many family budgets. In of their hands and the sweat of fact the cost squeeze has been their respective brows-a do-itfelt almost across the board in yourself kit on a grand scale, middle class America. The Miles has a series of 38 basic upper middle income groups homes, ranging in price from have also found their rosy \$15,000 to \$24,000 and in size the process, in which the company cent. over the previous year, been converted to rental build- is a possibility of another than the process of \$26.6m. Many the process is not a sure downturn, although not one as dreams tarnished by rising from 900 square feet to 1,450 square feet. Miles will finance In Greenwich Connecticut — the project with a three-year that hastion of middle class construction loan. It provides all affluence and respectibility - the necessities, from blueprints many prospective buyers face and a "how-to" booklet, to pre-\$109,000 price tags. One real cut lumber, plumbing and elect the construction costs. Sceptics ing a home. Higher mortgage One multi-family project With the unpredictability of estate agent estimated that with trical systems, right on down to maintain that here is where the rates—now hovering just under which has plugged ahead in political and economic events. an average lot going for \$50,000 the paint. Once the project is in the Greenwich area, and a finished, the buyer takes out a blems, but with a policy that more stringent credit policies odds, is Manhattan's Roosevelt a little like reading tea leaves. home costing about the same, conventional mortgage loan and keeps on top of collection pro- have added to the problem. Island development. the \$100,000 figure may become Miles is, paid for the project, blems and a foreclosure rate Where Government loans used project the bottom line. This is not According to company statistics, that is only about 1 per cent to be based on 2.5 times annual families not only had to face industry, most observers seem happy news to all the executives all of its customers do at least Miles does not seem worried. income, the rule is now two, the problems of rising costs, unable to imagine an outlook whose firms have recently 50 per cent. of the building. The potential of the do-it- Some banks apply even stricter inflation and the recession, but that could be bleaker than



The American dream-but rising costs are making it a difficult one

subcontracts a substantial por Inslico (formerly International tion of the construction, his Silver), is delighted. savings are lost, and eventually Higher home prices are not attacks or fits of rage and often will last on into the early his mortgage may not cover all all that stand in the way of own-bodes ill for the market.

for many couples to achieve

company will run into real pro- 9 per cent, per annum, and spite of the rather formidable the long-ferm outlook may seem ing regarded by the property the restriction on selling blems, but with a policy that more stringent credit policies odds, is Manhattan's Roosevelt a little like reading tea leaves, industry as an important test price holidays and the old keeps on top of collection pro- have added to the problem. Island development. This But regardless of what one sees case, the Restrictive Practices too members to sell serve

were: Ten per cent used to be uncommon now. Property taxes the private sector to bring the are higher: Department of development to completion.

hardest was Miami and the Florida coastline, where shoreline high-rise condominiums
stand vacant or nearly vacant
awaiting a recovery which may
never materialise, at least not in
the near term. Multi-family construction has shown no signs of
recovery, despite the improved
outlook for single family units.

The cut-off for eligibility to
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been s outlook for single family units. \$805 for a four-bedroom flat. Some estimates suggest that a Despite individual exceptions, with the office. on their own, most reasonative have been rapidly priced out of Some estimates suggest that a estimates suggest that one can the market for finished homes quarter of a million concut his costs by about one-third — may well be seen in Miles perdominium units stood unsold in building a home himself.

In good measure the success of conventional single family of the Miles ventures stems of the Miles ventures stems from a very careful screening of \$4m., up 74 per process, in which the company cent. over the previous year. tive builders it feels will not observers may be unconvinced, bet. In some areas of the serious as the past two years. follow through. If the builder but Miles' parent company, nation rent control laws have After that the market is ex-

for moved their headquarters to the themselves, and a full 70 per yourself home — aimed at low-standards. Downpayments are also was caught up in New what the industry has just been Greenwich-Stamford area, and cent. complete the entire home income blue collar workers who often larger than they once York City's seemingly intermin-through.

was underwritten by the ill-fated "Urban Development Corporation, whose default heralded NYC's bankruptcy. The UDC, which originally was to have underwritten the whole project, finally contributed \$200m. in were: Ten per cent used to be state funds, and now an additional section is needed from

been passed, a measure which perted to be very strong, gives developers either anxiety with a surge of building that

able fiscal crisis. The project

Commerce figures show that since 1950 property taxes have risen 550 per cent. from \$7.35bn. to \$47.75bn. annually. Finally maintenance costs. in particular fuel prices have risen substantially in the past few years. The consumer price index for fuel and coal in April stood at nearly 2½ times the finished. The completion of chartered putting agreements on the stood at nearly 2½ times the finished. The completion of chartered putting agreements on the stood at nearly 2½ times the finished as to completion. The STOCK Exchange yester would have meant that under the property day lodged almost its entire rule they were registered by Mond to reit. The number will reach to consume about 2.100 by the end of the getting its terms of trading as a preliminary to thus enabling tenants to consumer about 2.100 by the end of the getting its terms of trading as a preliminary to thus enabling tenants to consumer about 2.100 by the end of the getting its terms of trading as a preliminary to thus enabling tenants to consumer about 2.100 by the end of the getting its terms of trading as a preliminary to thus enabling tenants to consumer about 2.100 by the end of the getting its terms of trading as a preliminary to thus enabling as preliminary to thus enabling as preliminary to thus enabling as preliminary. The consumer with the Office of Fair they would have been of the obot with the Office of Fair they would bave become so that they would bave become so they would bave become so they would bave become so they would bave they would

The plan was to live in a community trade associations in the service to the court for a decision munity where all the expensive maintenance charges would be divided among the residents. It was logical on paper, but it has been less than happy in fact. Regardless of how viable the solution was, the market was rapidly overbuilt. Planned unit developments—the new breed of new community, with attractive town houses and large areas of common grounds and woodlands—sprung up like mushrooms, and the results were disastrous.

One of the areas hit the hardest was Miami and the mush of the signal and the residents from the community trade associations in the service the community trade associations in the service whether the restrictions are siling trary to the public interests. Some associations are filing trary to the public interests. Some associations are filing trary to the public interests. Some associations are filing trary to the public interests. Some associations are filing trary to the public interest. Some associations are filing trary to the public interest. Some associations are filing trary to the public interest. Some associations are filing trary to the public interest. Some associations are filing trary to the public interest. Some associations are filing trary to the public interest. Some associations are filing trary to the public interest. Some associations are filing trary to the public interest. Some associations are filing trary to the public interest. Some associations are filing trary to the public interest. Some associations are filing trary to the public interest. Some associations are filing trary to the public interest. Some associations are filing trary to the public interest. Some associations are filing trary to the public interest. Some associations are filing trary to the public interest. Some associations are filing trary to the public interest. Some associations are filing trary to the public districtions are filing trary to the public districtions are filing trary to the public distr The plan was to live in a com. removed from the community trade associations in the service to the court for a decision

Stock Exchange (Control of the stock of the

BY MICHAEL BLANDEN AND ELINOR GOODMAN THE STOCK Exchange rester would have meant that

1967 base year level.

United States."

Condominiums and co-operatives were once thought to be from Manhattan in an aerial an answer to these rising costs.

The most unusual new town in the distribution in Advertising, the tion does not mean first itioners in Advertising the tion does not mean first itioners in Advertising the tion does not mean first itioners in Advertising the tion does not mean first itioners in Advertising the tion does not mean first itioners in Advertising the tion does not mean first itioners in Advertising the tion does not mean first itioners in Advertising the tion does not mean first itioners in Advertising the tion does not mean first itioners in Advertising the tion does not mean first itioners in Advertising t

natically become void and, as to be registerable, or the cut-off for eligibility to such illegal. It also means that defensible, but it has

as \$50 agreements could be filed joint working arrangements with the office.

of the restrictive practice legisla- payments to registered advition to services will result in the ing agencies. ending of a number of estab. Supplying the OFT in lished trading practices, particul details of existing agreeme larly those relating to commiss does not, however, necessar

mixed-income in the future for the housing submitted to the court by Raven-panies only but it has not rising costs, unable to imagine an outlook

Many City institutions, for intend to go on operating

example, could have to change restrictions.

their practices in a number of The Association of Bird important areas.

Yesterday, however, in a hear lodged details of two schemics.

restrictions or to contin The property industry was operating them and thus pencerned that leases night fall sibly may have to defend the within the scope of the Act. This in the court

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K EX Filibusters may

Children's hours

irrong for the Commons to allow Conservative colleagues. Sir procedural device to prevent Bernard Braine (SE Essex), who urther progress on a measure is a consultant to the Police hat would reform our archaic Superintendents' Association. Icensing laws.

Sir Bernard argued that the

Committee, which reported three years ago.

The debate was marked He said it would be quite tween Mr. Clarke and one of his

icensing laws. Sir Bernard argued that the license in the early hours "What will happen at formulation morning. Its 8 o'clock when the licensee has apponents complained that only to cry 'time, children, please? few hours' notice had been What the licensees require is even that it was to come up for Parliamentary support, not sabo unther consideration yesterday, tage."

Midland Bank cheque charges to go up

BY MICHAEL BLANDEN

nission.

After the rises, Midland and personal customers."

alculates that over SO per cent. The bank is also raising its personal current account charges to its corporate ustomers who keep their customers. Mr. Graham compensation credit will continue mented: "At a time when the o enjoy free banking.

hese charges will be offset by The two smaller banks, as allowance against any money Williams and Glyn's and the Cotept in the account at 5 per operative, still offer free banking tent a year. To personal Mr. Stuart Graham, a director in credit.

USTOMERS OF Midland Bank and chief general manager of ace higher charges from next Midland, said the new charges nonth following a successful had become necessary to submission to the Price Com-ensure the continual development of our services to busines

crounts in credit will continue mented: "At a time when the o enjoy free banking."

At present personal customers is paramount we shall endeavour ay no charges if they keep their to keep, increases to our busication of they ness customers to a minimum."

naintain an average balance of They would normally be negoting the half-yearly ated on an individual basis.

The Midland announcement they they outlined they be described by the other busics.

The Midland announcement
The qualification for free follows rises by all the other big
banking is now being lifted to three clearing banks. Qualificaminimum balance of £50, and tions for free banking on be diternative average balance personal accounts now range from a £50 minishum balance from a £50 minishum balance Personal customers who fail (Midland and National West to meet this requirement will minster) to Libyds' average now pay 9p for each withdrawal balance of £150 and Barclays' cheques or standing orders—minimum £100 or average

to personal customers who stay

International Computers may get £1m. order

BY A. H. HERMANN

ENTERNATIONAL Computers order—Honeywell first and ICL will be able to get the disputed third. The recommendation of time computer order from the the technical team that the order anglian Water Authority unless should go to Honeywell had been the confirmed by the finance and wednesday against vesterday's general purposes committee of the authority on April 14, 1976.

This ruling has been made after a private hearing by Mr. lustice Cusack He decided that the order granted to Honeywell week earlier and restraining the water authority from confirmed by the finance and the authority on April 14, 1976.

On May 5 the full council of the Anglian Water Authority rejected this recommendation and decided to place the order with ICL.

In the course of these deliberations the Department of the Environment expressed preference for ICL but left the decision are authority. given three days to appeal ence for ICL but left the decision given three days to appeal ence for ICL but left the decision gainst termination of this to the authority. Honeywell claimed that, fail-hawyers declined to say whether ing a direct instruction from the such appeal will be made. — department, the authority had to such appeal will be made. — department, the authority had to such appeal will be made.

The water authority wants the make its choice in accordance.

The water authority wants the make its choice in accordance in million computer system, with principles of proper business which it will probably hire or management and failed in its which it will probably hire or management and failed in its lease, to cope with hydrological statutory duty by not doing so, that on flood prevention, polluthon, sewage input and water took great care to establish from quality.

Four computer firms—Honey—the heginning that it would be making an offer under conditions well. Univac, ICL and IBM—of open tender, with pre-detergonpeted for the order and their mined criteria of evaluation offers, according to Honeywell. This it saw confirmed in the were evaluated by the technical minutes of the council's meeting team of the authority in that held in July, 1975.

ITV revenue up in May

Merger talks end

Merger discussions between the U.S. Arm in the Touche Ross Steelworks aid International accounting group, The Common Market Commission and Laventhol and Horwath, has announced aid of 1.64m. units another major U.S. accounting of account (2050,000) for building firm, have been stopped.

a steelworks in Wales.

by more than 50,000 people.

London Brick to discuss changes New find in transport charges

by Chevron Petroleum

Occidental ready to instal platform

The premise is basically this:-

institutional support.

Interest rates of 14% will continue to attract

forced the authorities to increase short term interest

which in due course will also force policy changes to

fall over the next three years and with it interest rates

rates against the needs of the domestic economy.

reduce the UK relative rate of inflation. This will

ultimately lead to a decline in interest rates.

and the yields of long dated securities.

between 11% and 12% over this period.

Capital

invested

today

₹,10.000

€10,000

and 11% over the next three years.

Interest rate

àt end of

3 years

111/2%

12%

The discipline of the floating exchange rate has

We accordingly expect the UK intlation rate to

In our opinion yields on long dated gilts will fall to

The following table shows the value of f 10.000

Value of capital at end of

3 years including.

reinvested income

£12,800

₹,13,280

invested in Gilts today if interest rates fall to 12%, 11/2%

THE CABLE ASSELL, BUILDING CORRESPONDENT A CHANGE In Lendon Brack customers were now if per increase in his cent, represent the great continuation of the period of the continuation of

How your capital can grow with a ping hand from the Inland Revenue.

At Trident Life we believe there are still valuable investment opportunities open to those who want to achieve capital growth. These can be improved even further with the substantial help allowed by the Inland Revenue.

HOW CAN IT BE DONE?

It is very simple. In fact we do it for you by combining the advantages of a single premium investment bond and a regular savings plan linked to the same fund.

Regular withdrawals are taken annually from the bond and used to pay the premiums on the plan. Tax relief can be claimed on those premiums in the usual way.

At the end of ten years all the proceeds of the plan are tax free. In addition you have the remaining net value of the investment bond.

HOW DOES IT WORK?

Assume an initial investment of $\int 10,000$, for example. £9,000 of this is applied to the investment bond in the Trident Guaranteed Managed Fund. The strategy of this fund is currently to invest 100% in Government Securities (Gilts). There are especially good reasons for this just now, which are fully explained below

The remaining £1.000 is applied as the first annual premium to the Trident Triple Ten Plan, which also invests in the Guaranteed Managed Fund This plan offers high levels of investment, with exceptional tax benefits, both on premium payments and at the end of the ten year period.

For the next nine years, or longer if you wish an amount equivalent to the annual premiums for the Trident Triple Ten is withdrawn from the investment bond and paid into your bank account. It is then applied to your plan through a bankers order. There is nothing for you to do.

If we assume annual net growth rates of 8% and 6% in the Guaranteed Managed Fund, after ten years the value to you of your investment in the Trident Government Securities Conversion Bond will be £21,323 or £17,944, as set out below. We have included other sizes of original investment for guidance.

THE COMPONENT PARTS OF THE TRIDENT GOVERNMENT SECURITIES CONVERSION BOND. As mentioned earlier, the Conversion Bond is made up of two stontiacts: a single premium investment bond and a regular premium investment plan. The investment bond is one of the established Trident Managed Portfolio

60-66 £1,070 viviers the pict value of the script produces and 66-70 £1,040 amount then this larger sum would be payable 71 and over £1,010. Under the bond the whole of your investment is allocated units in the Guaranteed Managed Fund at their offer price.

The proportion of your continbution to the Triple Ten which is allocated to units, at their offer price, depends upon your age when you take out the Plan. The following

INVESTMENT BOND.

Address

Date of birth

Title to use in communications

£2,500 £1,900 £1,300 £1,200

ment bonds, whilst the investment plan. The Triple Ten Plan, is recognised as one of ry best ways of accumulating tax-free capital from regular contributions. LIFE ASSURANCE: Both your single premium investment bond and Triple Ten clude valuable tile assurance cover. Examples of the level of life cover are given in

TRIPLETEN PLAN.

% of basic contribution

invested in years 6-10 11-30

105%

£7,500 £6,500

£4,500

ORIGINAL INVESTMENT							
£10,000	£5,000	£2,500					
		•					
~		£,1,243					
£14.601	£7.300	£3.541					
£1,750	£875	£1437					
€,21,323	€,10,661	€5,221					
€,17, 944	€8,972	₹4,388					
	£10,000 £4,972 £14,601 £1,750 £21,323	£10,000 £5,000 £4,972 £2,486 £14,601 £7,300 £1,750 £875 £21,323 £10,661					

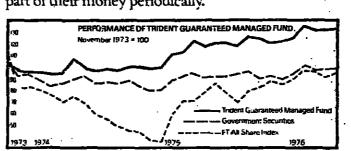
Any sum can be invested in units of £500, minimum £2.500. There is no maximum.

UNIT PRICES

The figures quoted are not guaranteed. The price of units in the Fund can go down as well as up or may grow at a faster or a slower rate.

The tax position on the Conversion Bond is relatively simple. Full details are given below. TRIDENT GUARANTEED MANAGED FUND

Before dealing with the investment situation mentioned earlier, a word of explanation about this Fund. Investors who leave their money in the Guaranteed Managed Fund for 10 years or 20 years receive a guaranteed minimum return of 160% or 250% respectively. This guarantee does not apply to the Conversion Bond. But the security of investment performance which it gives to the Fund is very valuable to investors over shorter periods or those who withdraw part of their money periodically.



THE INVESTMENT SITUATION

The strategy of the Guaranteed Managed Fund is now to invest totally in long dated Government Securities (Gilts). Trident Investment Director, Peter Baker, can give sound reasons why.

your Tiple Ten Plan is assed as a senes of individual policies, each one having an annual contribution of £50. Where the total annual contribution is less than £500, a policy fee of £1.50 is deducted from the contribution to each policy in order to arrive at the basic

VALUATION. The Guaranteed Managed Fund is valued at least once every week and the prices at which you "buy" and "sell" units – the offer and bid prices – are published the Financial Times. The Times and The Daily Telegraph, Each veer you will be sent a statement showing the number of units allocated to the two contracts plus a Fund Report. You will thus be able to follow the progress of your Conversion Bond.

THE TAX POSITION.

TAX BENEFITS. The Bond offers you a number of tax advantages. For example, income from the insestments of the Fund is reinvested on your behalf after deduction of tax at the special life absurance company rates.

income from the investments of the Fund is reinvested on your behalf after deduction of tax at the special life absurance company rates.

Similarly, tax on any capital gains is paid out of the assets of the Fund and the unit prices are adjusted to allow for this. You don't need to keep records.

On top of this, your contributions to the Triple Ten Plan will qualify for tax relief provided that taken together with any other life assurance premiums you pay they do not exceed one sixth of your income after deduction of allowable charges. Currently, this tax relief is worth up to £17.5 per animm on a combitation of £1 000.

TAX LIABILITIES. A hability to higher rates of tax fand the investment income surcharged can arise when you cash-in the investment bond or writhdraw more than 5% of its initial investment.

its initial investment.

Since the level of withdrawals under the Conversion Band exceed 5% this means there will be a liability to fav on the excess. Provided that your tax rate does not exceed 65% this liability will be rotally offset by the tax refuel available on the contributions to the

Imple for.

On total encashment the hability is based on the total gain —that is the cash-value plus all the earlier withdrawals less the initial single premium to the investment and the "encesses" referred to above (which will have been previously charged to tax)

OPTIONS AT END OF 10 YEARS. When your Conversion Bond has been in force tor a period of ten years, a number of alternatives are open to you. For example, instead of cashing in the Bood you could continue to accumulate your money, either at the same or a reduced level; or you could cash in a part of your investment while leaving the rest to accumulate. Full details of the various alternatives would be sent to you at the appropriate

the Guaranteed Managed Fund will have grown by 37.8% in only three years. This is substantially higher than the rates projected in the example. The Guaranteed Managed Fund is not limited to investment in Gilts. Largely by investing in fixed

So, if interest rates generally fall to 11%, money in

interest securities over the difficult three years since inception the Fund has already shown a 34% growth rate. We are confident that we are right to be in Gilts today and we are equally confident that the flexible investment policy of the Fund will allow our managers to select the most profitable investment areas over the years, consistent with the basic security necessary to meet our guarantees.

HOW TO INVEST

You can invest quite simply by reading through the details below and posting the coupon with your cheque. Or talk to your professional adviser first.

Where encashment arises as a result of death, the cash-in value is calculated as at the day before death even though the greater guaranteed death benefit is payable. Here the floo slicing provisions of the Income and Corporation Takes Act 1970 will apply in much these news a hability to the higher rates of take can arise if you cash-in your Triple Ten Plan before the end of 7½ years in this case the flotal gain is the difference between the cash-in value of the plan and the total contributions paid.

For basic rate texpayers a tax hability will only arise if your cash-in your Triple Ten Plan within the lirst four years, when, subject to certain limitations, all or part of the tax ratief referred to above will be reclaimed on behalf of the Inland Revenue.

MANAGEMENT CHARGES. The offer price of units within the Guaranteed Managed Fund includes an initial charge of 5%, subject to a rounding up charge on unit trust principles. We also receive an annual charge of one half of one per cent of the value the Fund, charged monthly.

In addition, charges which are directly attributable to the Fund, such as the norm costs of purchase and sale of investments, are deducted from it.

CASHING-IN. You may cash-in your Conversion Bond whenever you wish by samply notifying us in writing to this effect.

Its cash-in value will be equal to the bid value of the units allocated to each contract (based on the bid value at the valuation day following your request for encashment) except in the first tive years when it will be reduced by a surrender deduct. This deduction amounts to either 40%, 30% or 20% of the annual contribution to the Triple Ten Plan, depending on whether the Bond is cashed-in before the end of 3, 4 or 5 years respectively.

For the reasons set out previously, the full benefits of your Bond are only likely t emerge if it is kept in force for a period of ten years. HOW TO INVEST. Simply complete the application form below and send it to us our cheque - minimum (2,500, there is no maximum. Your application will be wiedged and your Bond documents will follow later

This advertisement is based on our interpretation of the current legislation as set out in the income and Corporation Taxes. Act 1970 and the Finance Act 1975. This often is not available to residents of the Republic of Ireland. Registered office. 19 Hanover Square London W1A 10U Registered No. 630572 (London).

IN BRIEF

The net advertising revenue of Worth more
the independent television companies in May was £21,920,518. The announcement that the value of the independent television companies in May was £21,920,518. The announcement that the value of the independent for May of the Retail-Price index for May is 1552 means that holders of the Retirement Issue index-linked National Savings Certificates have some regions lest year.

Even so, it represents a further substantial improvement and, all if they bought when the issue was launched.

TV contractors is about a third more than it was in 1973, with June looking as if it will improve on the trend.

Quitting at 60
Voluntary retirement of men at 60 is supported in a petition to Parliament which has been signed by more than 50,000 people.

To: Trident Life Assurance Company Limited Profession or occupation (please give precise details) _ Renslade House, Whitheld Street, Gloncester GL I 1PG ..(in units of £,500; minimum 1 wish to invest f, ______ (in units of £500; minimum £2,500) in a Trident Government Securities Conversion Bond on the basis outlined above.

Has any office ever declined deferred or accepted a proposal on your life at other than normal rates?. (If yes please attach details)

> (If yes please attach details) Do you engage in any hazardous pursuits or pastimes or in aviation other than as a lare-paying passenger on a recognised airline? . (If yes please attach details)

Have you ever suffered from any illness, disease, accident or

condition which has required medical treatment?_

Declaration I have read all the statements set forth above and they are true I hereby consent to the Company seeking information from any on my life has been made and I authorise the giving of such

doctor who has attended me or to any office to which a proposal information. I declare that this proposal and declaration and any supplementary information declarations or disclosures made with respect to this proposal shall be the basis of the contracts with the Company. I agree to accept the Company's usual forms of policy.

Signature of proposer.



Doctor's name. VERNMENT SECURITIES CONVERSION BONI



Experience and Expertise 267



Rneeling monker Sale of Frac Japanese Teory Cat: ugs. Netsuke and lurn on Incodan. June 29th.

Literally, 'netsuke' is a combination of two Japanese words; ne meaning root and isuke to fasten. Nelsuke were not primarily works of art, but used to attach to the sash (obi) of the kemono small articles in daily use called sagemono or koshisuge. These included medicine cases (inro), tobacco pouches, purses, drinking gourds, writing materials, seals, keys, etc. That a nation of artists like the Japanese should make them into beautiful shapes is not surprising when we remember how they apply their amazing instinct for beauty of form and colour in the ornamentation of all the utensils of everyday life.

Netsuke probably originated in the 16th century and are still being made today. The materials used are numerous, wood and ivory being most popular, but one can find examples in various types of horn and tusk, porcelain, lacquer, tortoiseshell, metal, amber, glass, hardstone, hornfoill, sea-shells, enamel bamboo, hone and others. The more unusual types include the manjager of the state of the properties. from its resemblance to a rice cake; knoumbula, a metal disc fitting into a wood or ivory bowl; and ryusa carved and pierced in openwork, as well as masks. ichiraku (rattan), suigara ake or ashtray netsuke, seals, hako (boxes), hyotan (gourd) and sashi—long and slender netsuke.

Christie's will also be holding a sale of Fine Netsuke on June 22nd; both these sales are timed to coincide with the London Netsuke Convention. For further information on sales of Netsuke, Lacquer and Japanese Porcelain, please contact Peter Bufton at the address

Henry Spencer & Sons



Edgar Hunt-Farmyard scene Signed and dated 1920 56 x 76 cms. Sold recently for £5,200. A world record price.

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Wilberfoss, York

One of a pair of schor candiesticks by Jacob Buderalch

Landon 1069, 31 cm (121 inches).

sold on 12th December, 1974 for L.F. . 000.

Sotheby Parke Bernet & Co., 54-35 New Bond Street, London W (A 2AA

The Arts

American operas

BY ANDREW PORTER

riggers from all over the world made: Mrs. Murphy's entrance poser's own). The action is lare due to sail up the Hudson in curlers (the composer pro-realistic—nothing supernatural to the northern tip of the island, duced), a character who keeps is happening—but the music and that should be a splendid saying "Shit!", the announce gives us, as it were. Doll's view ment that "the famous soprano of events and portrays her haltet called Union Jack, which I have not yet seen. The English Chamber Orchestra came to There is music to match.

Carnesia Hall and the attring of Carliele Florad's provided to the stage it adds images of the composer pro-realistic—nothing supernatural to the music match. Carnegie Hall and in a string of concerts gave, without any composed for Houston, was more special success. all Mozart's worth while. The book—as of plano and violin concertos. Andrée Howard's 1952 hallet—Daniel Barenboim as soloist-conductor and Isaac Stern as soloist.

Witches (1928), "in which is the piece is not alregation of the untruths in which Doll and the untruths in which Doll and the untruths in which Doll and the untruths in which boll and the untruths in which be characters in a large cast are sharply imagined and distinctively drawn.

Witches (1928), "in which is reflected the Life Machinations."

The piece is not alregation. Musically—to judge from the reflected the Life. Machinations. The piece is not altogether reports I read in these pages— and Death of Famous Doll Bilby, successful. It seemed rather the Centendial has left its mark on London programmes more on London programmes more noticeably than here. But next season there is a slaw of solutions and desired a more than feminine long, and during the run of six percentage percentage. Pour, preferred a Demon to performances it was cut. But season there is a slaw of solutions and desired. orchestral pieces; each of the major orchestras has commis-

brought out new American operas.

From Thomas Pasaneri, Baltidemonic possession, like ether Arthur Miller? Hand not a study in hysteria or demonic possession, like ether Arthur Miller? Hand more commissioned lines de Clostron Pasatieri, as pin of his its different way, Pendercession, like ether And Flord's fondiness for neckning lines are provided by the provided

The American Bicentennial is candour " etc., and does so scenes, in particular, for Doll

by admitting folk at two dollars at time to watch his slumbers, On the eve of the festivities planned to celebrate his feat in achieving the record, his pretty cousin Barbara kisses his lips—and of collebrate his feat in achieving the pretty cousin Barbara kisses his lips—and of course, he wakes up. Consternation!

David represents slumbering America, forgetful of the old rusged ideals. Barbara is his conscience and "the youth of matters," his matters. In the particular who no longer regard materials success as all that natters. In the particular who no longer regard materials success as all that natters. In the past accounts will be continues: "I cutties that beet a man at 40, matters to see him awake: "This fair land we live in was once reclaimed by steaded to see him awake: "This fair land we live in was once reclaimed by steaded to watch his slumbers and brighter lately parts comic description of celebration." (New York has genarian musical well stuffed to the creation of celebration. "New York has genarian musical well stuffed to the construction of celebration." (New York has genarian musical well stuffed to the pretty cousin the huge organisation—larger course, he wakes up. Consternation!

David represents slumbering about the formation of the part of the old rusged ideals. Barbara is his conscience and "the youth of the artistic immentation of the artistic immentation of the part of the huge organisation—larger of the huge organisation—larger than the course of European his touch, but also in his point he cern for pattern, and the flares and interesting and measures and interesting the production of celebration of, his pection of the seem not such a bottle and ferred have been changes and interesting the simplicity and directness and interesting the support of the huge organisation—larger than closed down just before final consideration of the support of the huge organisation of his pection larger and material table features. The limit has been constituted in the purity and directness seem not only in t

being celebrated in Washington to music so banal that the effect and her lover, reveal music that with some splendid and im is both cheap and embarrassing does more merely than portant exhibitions. In New For the rest, The Hero is a "heighten" an effective and York, on July 4, 14 or so square, matter of blunt jokes easily well-planned libretto (the comriggers from all over the world made: Mrs. Murphy's entrance poser's own). The action is

a Mortal Lover." Pour, pretty, not, imagine, thereby much im-odd-girl-out Doll, a French proved, for the trouble is rather orphan brought up among New one of pace. The word-setting is orchestral pieces; each of the major orchestral pieces; each of the England Puritans, gives herself expert, untied to barlines, sioned one, and all of them are to play all. And several of the opera companies have already brought out new American operas.

Orphan brought up among New one of pace. The word-setting is major orchestral has commissioned one, and all of them are she takes to be a demon lover, the spoken inflexions would be. The opera companies have already parable, like Robert Ward's The ness. Sometimes in an almost Crucible (after Arthur Miller): Wagnerian fashion, instrumental and not a study in hysteria or massives minorities the speeches.



ivon Hitchens: Hope 1974

Ivon Hitchens

fair land we live in was once contains vivid characters in young vite and contains vivid characters in young characters in young vite and contains vivid characters in young characters in young vite and contains vivid characters in young characters, it is a striking case of parallel and yet, perversely, acceptability dulge an old man, giving characters in young characters, it is a striking case of parallel and yet, perversely, acceptability dulge an old man, giving characters in young characters. It is a striking case of parallel and yet, perversely, acceptability dulge an old man, giving characters in young characters. It is a striking case of parallel and yet, perversely, acceptability dulge an old man, giving characters in young characters. It is a striking case of parallel and yet, perversely, acceptability dulge an

COINS AND MEDALS



Queen's Medal of Rugby School in Gold engraved by William Wyon, Terrale et 2375

Tris medal was awarded by Queen Victoria to Robert Reid Bannatine in 1894. He became Assistant Under Secretary or State at the Home Office and was laughted in 1944.

Part of the Seaby Collection of coins and medals on sale in the new Savoy Hotel Shopping Arcade.

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RAPHAEL

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EXHIBITION OF SPORTING AND ANIMAL PRINTS

June 16th for I month at The Pigeonhole, Langton Street, SW10 0JL 01-352 2677.

ART GALLERIES

BRUSHMEN OF THE BUSH An achibition of oil paintings by
Australian Artists.

Presented by the New South Wales
Government in association with Quotas
New South Wales House, 66, Strand,
London W.C.2. Weehdays 9 a.m. 4.30 p.m. Saturdays 9.30 a.m. 11.30 a.m. Until July 15. Administ on Free. All paintings for sale. An investment opportunity.

IMPORIANT WORLD OF CONTEMPORARY ACTISTS ARIKHA AUERBACH BACON BOTERO CHADWICK EROVES, KITA KCKOSCHKA MOORE NICHOLSON, NOLAN PAULOZZI PASSAMORE SON, NOLAN PAULOZZI PASSAMORE PAULOZZI PAU SON, NOCAN, PAULULE: PASSIMONE, PIPER SUTHERLAND, Mon-Fr. 10-S 30 Sat 10-12.30, until 31st July.

FOR DEALERS and collectors across the Atlantic the sign "To-day's Container is from England" still carries considerable kudos; and with the fall of the pound against the dollar. container-loads of antiques from the Old World to the New

have become even more sought

Naturally these bulk-bought pieces are not always out of the top drawer, but rather the bread-and-butter items of the last 100 years. Stuff like Victorian jug, basin and po sets, Edwardian marble top washstands (over here usually broken up for the tiled splashbacks, their broken bodies consigned to the oblivion of the junkyard), fussy barley twist tables of indeterminable age, monstrous black and gilt mantel clocks, indeed the whole gamut

makers. "We do include some quality pieces," says Colin Lenthall. who started up as a container supplier of Victoriana and antiques to the North American market in 1974. "But what the American dealer really wants is a very mixed bag, with plenty of decorator pieces. So we pack every drawer, wardrobe, chest and cupboard with smallsbrass, copper, cranberry glass, blue-and-white, repeater watches and so on. This way there is no wastage, with maximum value and profit from the load."

of the ornate clutter so beloved

of turn-of-the-century home-

A few months ago his average shipment was one container a month, now it is two a week. The Americans are going wild, it's just buy and buy, and quick about it." The whole scheme is run as a complete marketing package. An ex-Fleet Street man, Lenthall pushes the snob appeal for all it's worth. sale. An investment opportunity.

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MARJORIE PARR GALLERY. 285, King's
MARJORIE PARR GALLERY. 285, King's

Mon.-Fr. 10.: Sats. 10.1. Until 19th June. 19th June. 19th June. Adm. Free.

On a plane the same day, leav. every item in it, its category, Gump during the 1860's gold rush, it is at 250 Post Street.

Marketing is the name of the contents. Marketing is the name of the of the contents.
game too for The Antique Guild Tom. Lausch, the Guild's of Los Angeles. Billing itself as director, who co-ordinates the Room are also the highlights of the world's largest antique store buying of 20 dealers operating a store that had to be rebuilt

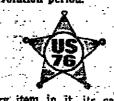
REBERN GALLERY, KAREN SZEKESSY, with self-service and a check-out, it is being unpacked. Dealers at the Southern California to June 20 Cork Street. It also uses computer tech-decorators and the general visitors Council 705. West nology to decide what the public can buy, all paying the Seventh Street, Los Angeles, for the ANGELO AND OTHER TREASURES IN Computer in Los Angeles knows "Unlike the traditional old-line" taken to be supported to be suppor computer in Los Angeles knows "Unlike the traditional old-line

Collecting Waiting for cargo



American Bicentennial celebrations in Britain continue to gather momentum. From July 2-31 the first major comparative exhibition of British and American Folk Art will be presented at the American Embassy, Grosvenor Square, London, W.1. The exhibition comprises up to 200 artifacts drawn from the collections of the American Museum, Claverton Manor, and the John Judkyn Memorial, both in Bath. Illustrated is a gunsmith's sign in plne, modelled as a huntsman. It was the trade sign of Samnel L. Lighter, c1700, and a real

flintlock mechanism is built into the gun. From July 15-September 26 the exhibition American Art 1759-1800 will he at the Victoria and Albert Museum, and features paintings and furnishings from the Revolution period.



(it is spread over three acres of in various parts of Europe, told after the 1906 earthquake. an old hakery building near me they aim to increase profits . If you are contemplating Hollywood), it sells its stock like through volume, and that much touring the area for treasures. groceries, on supermarket lines, of each container is sold as contact Christiana Hills, director

antique business where desir ability and rarity sets the price of individual items at the highest level the traffic will bear, the Guild adds to the cust of the item one factor that includes ocean freight, store byen head, and profit." While admitting that "like life not every thing is a steal, by reducing costs and therefore prices through efficiency, bargains can: still be picked up."

In its projections for the future the omnipotent computerindicates an eight to 10 year supply of current generation. furnishings. By then Lausche considers a new generation will be ready to trade in and move up. " As for buyers, the field is increasing, and the fuel crisis means less time away from 15 011 C home using a car, and more leisure and money to beautify in hei the home and enjoy the brand ful things of life from the past.

In California, anyway, the favourite week-end pastime of collectors who want to raise the ready to add to their purchasing power, is the "garage sale." It is advertised in the local paper or by means of home made street signs, and anything and everything, from granny's old rocker, to cracked bits of porcelain, and even junior's discarded bike, gets set out in the garage for sale. Local shopkeepers usually frown on the operation if it gets too frequent but make sure they go along at the crack of dawn to get the best of the pickings.

The west coast also has plenty to offer the connoisseur. It was said that the late Mr. Getty never saw his beautiful Villa dei Papyri in Malibu Beach, built to house his collection of antiquities from Greece and Rome, Renaissance and Baroque paintings from Western Europe and 18th century decorative arts from France. Opened in 1974, it is a faithful reconstruction of a Roman seaside valla that was buried under 75 feet of volcaric mud when Fesurius etupted in AD 79, and it a fabulous place. In San Francisco one could go to Gump's, for interesting

sculpture, autique silver and a spectacular "private" Jade

وكنامن الأجل

U.K. evacuation convoy leaves Lebanon safely

ECONNOY organised by the only enough people to fill five the property of the p

A U.S. Air Force aircraft carrying the bodies of the two Ameriean diplomats left Damascus later
plans to evacuate about 6,000 onnis way to Washington.

The British embassy are plan- but has not yet urged them to ning a much larger convoy to-day leave the country. French consisting of 50 buses capable officials said yesterday. of carrying 1,700 people. But A convoy of 25 cars carrying British officials in Beirut were about 100 people, mainly schoolyesterday reported saying that teachers and members of cul-

French nationals from Lebanon

Egypt, Syria to hold talks on Beirut crisis

BY RUPERT CORNWELL

PARIS, June 18

MR: MAHMOUD AYOUBI, the The battle in Lebanda was not Syrian Prime Minister, will meet between Syria and the Palca-his Egyptian counterpart, Mr. tinians but between rival guerilla Mandouh Salem, in Rivadh next movements. At the banquet given weinesday for talks that could last night in his honour, he pave the way to a reconciliation claimed that Damascus had interbetween the leaders of the two vened at the request of various countries, deeply divided over parties in the Lebanon, including the Lebanon countries.

This was confirmed by Presi Organisation.
dent Rafez at Assad of Syria Patching up the quarrel over
today after talks with President Lebanon will be the immediate Giscard d'Estaing midway aim of the discussions in through a state visit dominated Riyadh. Asked W the two day after talks with President

Syria, which were badly strained Syrian leader said to-day. Syria which were badly strained by the second Sinai disengagement last September, have gone from bad to worse recently because of differences over the cause of differences over the PLO. arrived here to-day the fifth leg of a latter's intervention in the from Qatar on the fifth leg of a Lebanon. They were virtually ruptured two weeks ago when support for a Palestinian drive their diplomatic missions in Damascus and Cairo. Damascus and Cairo.

Arab countries in any case were days. He also said that he condemned to co-operate if they thought Arab efforts to end the were to find a solution to the war in Lebanon were moving too

by the Lebanon and Syria's controversial military intervention summit between their two Presito try and end the fighting there, originally for June 16 as a result
Relations between Egypt and of a Saudi-Kuwaiti initiative the
Syria, which were badly strained Syrian leading and the two

described as "positive" President Assad said he was results of his tour which had now in favour of a joint Arab also taken him to Saudi Arabia, approach to halt the bloodshed. Kuwait and Bahrain within three

2 /01 (Jordan jails dissenters

THE JORDANIAN Government

line like the rest of the Press in Amusan. They are detained in the remote Jafr prison, and are understood to have sent mess king Hussein is evidently ner-sages to their families—asking yous of upsetting Syria, which

They were among 40 signa has reacted to signs of dissent tories to an innocuous-looking has reacted to signs of dissent tories to an impocuous-looking over Syrian policy in the Lebanon by arresting 15 prominent citizens, mostly of Palestinian origin, according to well-informed travellers from Animan.

The round-up followed the suspension of the country's leading daily newspaper, Ai Rai, which praditionally has toed the official like like the rest of the Press which has recently been locked in combat with the Syrianbacked Saiga.

for food, clothing and medicine he is closely collaborating with apparently bracing themselves and is his closest friend in the

Hays offers resignation

BY DAVID BELL

REPRESENTATIVE REPRESENTATIVE Wayne Congressmen are also tacing thays, the Ohio Democrat who accusations that they "have has been accused of paying his been involved in what are being mistress out of public funds, described as sexual mistoday bowed to Congressional demeanours."

pressure and rold the Speaker of # Utah Congressman is contracted that he plans to resign sidering resignation, while a the powerful post of Chairman Texas Democrat has denied of the House Administration charges that he paid his mistress Committee.

The property of the plans to resign that the paid his mistress committee.

The property of the paid his mistress committee.

Post reported to-day that nine the police insist that the only Congressmen are now being reason that he was not charged investigated by the Justice with an offence was because of Department for allegedly received a law granting limited immunity ing travel expenses for journeys from prosecution to Congress they did not make. Three other men.

Major The Earl of Ancastes

Ex-Service

British Limbless

WASHINGTON, June 18.

Wayne Congressmen are also

Representative Carl Albert, favours, Yesterday the New York Post revealed, and the hospital, where he is recovering from taking an overdose of sleeping pills, to say that he has written a felter of resignation which should be in Washington policewoman positing a policewoman positing a policewoman positing a policewoman positing a prostitute in the streets of he capital. Mr. Waggoner has denied that he made any such offer but Post reported to-day that nine the police insist that the only

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus ... and from Ulster. From keeping the peace no less than from war we limbless look to

you for help.
And you can help, by helping our Association. BiLESMA (the British Limbless Ex-Service Men's Association) fooks after the limbless from all the Services.
It helps, with advice and encouragement, to overcome the shock of losing arms, or legs of an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the eiderly, it provides Residential Homes where they can live in peace and dignity. Help BLESMA, please. We

Mens Association need money desperately. And, we promise you, not a penny of it will styre to mose web cave—pisare be wasted.

police chief killed by bomb

مكنامند الأصل

By Robert Lindley

Argentine No relaxation for S. Africa Coloureds

THE SOUTH African Government to-day risked confrotation on yel another aspect of its racial policies when it rejected a number of the more "radical" proposals of a commission of proposate of a commission of inquiry appointed to examine the social, political and economic condition of the Coloured (mixed race) people and recommend steps regarding

their future advancement. The commission appointed by the Prime Minister. Mr. John Vorster, three years ago. Professor 1

and chaired by the highly respected Stellenbosch aca-demic. Professor Erika guarded terms that the politi-cal future of the Coloured neople should be linked to the country's "White" Parliament

and other decision-making hodies, but it leaves the task of working out the details to a committee of experts.

Two other controversial proposals are that laws pro-hibiting marirage between White and Coloureds, and a measure which outlans sexual intercourse between the two groups, should be repealed, or that serious consideration should be given to their removal from the statute book.

Rejection of these proposals came in a provisional White Paper published with the Theron report here to-day.

The statement said the Government believed that its policy of parallel development and the Covernment believed that its policy of parallel development believes the beneficial bed for 25 mere been beneficial. had for 25 years been beneficial to the coloured people, and had

produced many material benefits and development possibilities for the Coloured population. For this reason the

Government said it could not commit itself "to a situation of political exploitation and conflicting group interests. Commenting on the commission's suggestions on mixed marriages and miscegenation. the Government statement said recommendation, that would amount to breaking down the recognition and development of the identity of the various population groups would not be conducive to the orderly and

those groups.
The statement further reaffirmed the Government's belief in "each population CAPE TOWN, June 18.

group's right to self-determina-tion in its own sphere with the

material

consultation." The report has in any case been strongly criticised here by Coloured people, who believe it

has failed to find a clear answe to crucial political questions. They find this inexplicable. since the 18-member commis-sion was deeply divided on many of its more "con-troversial" recommendations right from the start, except that by an enlightened group of 11

They are disappointed that this group did not express it-self more boldly on a number of issues they feel strongly,

Angola defence lawyers blame 'outsiders'

More overseas news

Page 17

Styling the bomb.

Gen. Cardana is the second federal police chief to be assuabilistic to federal police chief to be assuability to determine his own fate and to have freedom of action have made now advances and to have freedom of action the possession of a meaningful withdrawal of a meaningful withdrawal of special form the city soon after the blast, which was heard 20 block were set to on all exits tops east of Belruit were reported to have made new advances and occupied the village of Ain Day.

Police sources said the exploitation of the district of Aley, and reportedly shelled nearly Druze.

Police sources said the exploitation of the federal police federal police forms the courts of the federal police in the federal police forms and the federal police forms and the federal police forms the federal police forms and the federal police forms and the federal police forms the federal police forms and the federal police forms the federal police forms and the federal police forms and the federal

evolutionary advancement of

BRITAINS HGH SPEED DOMESTIC FUEL.





IS JUST AS MUCH AT HOME AT WORK

Because it is so clean, versatile, controllable and economical, over 13 million customers use gas to heat their homes and cook their meals.

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SATURDAY, JUNE 19, 1976

Tackling our problems

parade of news that was ex- its main objectives, pected to be good, but turned out a little better than expected. Sensible policy we have had a few soothing days which were sorely needed. It is now possible again to review our problems coolly, with a sense not of complacency, for a vast the next few months may most of the party leaders agreed to have come to the next few months may most of the party leaders agreed. amount remains to be done, but well appear to have come to a most of the party leaders agree at least with hope. Given real standstill. The main reason is, that there is still a very high istic determination, they ought of course, the large effective to be soluble. That was very devaluation of the pound. The main by those who are reluctant authorities do not seem inclined to use the large funds now made up, one suspects, in the main by those who are reluctant to use the large funds now made to support the long-ruling Bank of England last night; and available to them to push sterilibrate to the property of the support of the long-ruling these many of the property of the support of the long-ruling these many of the property of the large from which there were also signs of a ing up to a level from which welcome new realism from the it would subsequently have to policies, inefficient administration which welcome new realism from the fall again, but rather with continuous and much plain, oldtelevision interview. The TUC stitutes a spur to exports and Yet for many of them the clear Special Congress on Wednesday growth at the moment, and alternative, a straight vote for was both the most important of which will remain sustainable the Communists, is not a happy the items of good news and an even after a further period of prospect either.

example of growing realism. relatively fast inflation. This True, there is some support example of growing realism.

Clearly capable

real wages, and the crisis of company profit margins and likely to assist the recovery of profit margins, are clearly opening to the crisis of much more urgent than can have which is now emerging to the communists came which since World War II, or Deputies: the Communists came which since World War II, or Deputies: the Communists came which solve the Communists came which solve the Communists came which solve the Communists (PCI) second with just over 27 per the margins and in public by his two cal parties use in campaigning. For its part, the CD party as ately and in public by his two cal parties use in campaigning. For its part, the CD party as ately and in public by his two cal parties use in campaigning. For its part, the CD party as ately and in public by his two cal parties use in campaigning. For its part, the CD party as ately and in public by his two cal parties use in campaigning. For its part, the CD party as ately and in public by his two cal parties use in campaigning. For its part, the CD party as ately and in public by his two cal parties use in campaigning. For its part, the CD party as ately and in public by his two cal parties use in campaigning. For its part, the CD party as ately and in public by his two cal parties use in campaigning. For its part, the CD party as ately and in public by his two cal parties use in campaigning. For its part, the CD party as ately and in public by his two cal parties use in campaigning. For its part, the CD party as ately and in public by his two cal parties use in campaigning. For its part, the CD party as ately and in public by his two cal parties use in campaigning. For its part, the CD party as ately and in public by his two cal parties use in campaigning. For its part, the CD party as at coming year.

now been running at an annual the best news of all.

term, is a telling demonstration an annual growth rate in the entire western alliance. of the way calm has been 14-15 per cent, range. When restored in the last two weeks, this is confirmed, the first stage With sterling steady, and a of restraint will have achieved

is clearly a sensible policy, but for many of the smaller parties. compulsion, is far greater pro- cerned, into the coming winter.

country of both Nato and proportionate. the EEC where the Communists will achieve a share will be important, particularly leadership race. in real power through the if the party can manage to hold Government which can govern A result like that would This is a moderate argument from the difficult choices the That itself makes the Italian improve marginally on the 12 with a national consensus in demonstrate clearly a consolir in the present depressed econo-face.

That, in one sense, is a measure of the responsibility on the shoulders of the forty or so million Italians who are entitled to go to the polls to-morrow and Monday (90 per cent, or more

week, when he gave his first solidating a level which con-fashioned political corruption.

it carries a price which became and most importantly perhaps evident on Monday in the large for the Socialist's (PSI) struggl-The leadership of the TUC, rise in the value of imports and ing to relain their position as and the Chancellor, deserve the further increase in the cost the smallest of the three hig established in those regional others in Washington), that the who felt they had the luxury of camp and that is where he wants Italian Central Bank government. of 41 per cent., without legal far as import prices are con-ment after the elections, irres-like with like?

needed more than ever in the The friends who have bailed us important, the balance within out in the currency markets the parties themselves. It is mere three points, and for the the hope that yet another frequent disagreements with liberal and reformist members the problems seem clear, the oming year.

Out in the currency markets the parties themselves. It is mere three points, and for the the more than the politicians first time the CD as a party General Election would be Moscow are strategic or tactical, of the CD, very much set the prospects of a Government of the contraction of the CD, very much set the prospects of a Government of the contraction of the CD, very much set the prospects of a Government of the contraction of the confirmation that restraint is Prime Minister, in his broad- will get down to the real pro- knew it was in real trouble. indeed working. The figures cast, hinted that the Govern-blem. This is the political And it is the prospect that to sort out what some CD men tarian structure, and indeed emphasising that the issue was remedies, are not. It is one for earnings and prices this ment too is beginning to think horse-trading which has been this gap could now disappear are already referring to in perhaps fundamentally because "Either the PCI is in the next measure of the level of political week are now getting reason- on these lines. If this promise such a depressingly familiar entirely which causes immedi- private as "an impossible mess it is "Communist" by name. Government or it is not." ably near to what the architects of realism is fulfilled, then we part of the Italian scene particular from which no Government will a PCI's answer in this cam. This is the stark choice being tion campaign has been notice of the fe policy hoped to will really be tackling our problem. The political issue, at be possible."

use Mr. Jack Jones's puritanical earnings are all converging on Washington to reassess the each of the parties go into this campaign (including the com- a year ago chiefly reflect party does not wish to quit Nato, present, emergency situation to reassess the each of the parties go into this campaign (including the com- a year ago chiefly reflect party does not wish to quit Nato, present, emergency situation to reassess the each of the parties go into this campaign (including the com- a year ago chiefly reflect party does not wish to quit Nato, present, emergency situation to reassess the each of the parties go into this campaign (including the com- a year ago chiefly reflect party does not wish to quit Nato, present, emergency situation to reassess the each of the parties go into this campaign (including the com- a year ago chiefly reflect party does not wish to quit Nato, present, emergency situation to reassess the each of the parties go into this campaign (including the com- a year ago chiefly reflect party does not wish to quit Nato, present, emergency situation to reassess the each of the parties go into this campaign (including the com- a year ago chiefly reflect party does not wish to quit Nato, present, emergency situation to the parties go into this campaign (including the com- a year ago chiefly reflect party does not wish to quit this campaign (including the com- a year ago chiefly reflect party does not wish to quit this campaign (including the com- a year ago chiefly reflect party does not wish to quit this campaign (including the com- a year ago chiefly reflect party does not wish to quit this campaign (including the com- a year ago chiefly reflect party does not wish to quit this campaign (including the com- a year ago chiefly reflect party does not wish to quit this campaign (including the com- a year ago chiefly reflect party does not wish to quit this campaign (including the com- a year ago chiefly reflect party does not wish to quit this campaign (including the year ago chiefly reflect party

itself-would be difficult. There the Socialists had a key role, certainly what the party has astic rank and file supporters) government for the moment being concen- last year duplicated this week- essentially he says an order to page ended last night, to da

Two crucial days for Italy,

the West and communists

XAGGERATING the im-party could no longer call all munists are actually to enter because of the experience in possible. Sig. Enrico Berlinguer, the Communists last June and portance of this week the shots. The result was the the Government, in the sense Chile and, to a lesser extent, in the Party's General Secretary, to many other non-committed end's Italian general start of a series of uncertain of having seats around the Portugal—the PCI leadership is calling, in effect, for an voters who gentinely want. election—and not just for Italy centre-left coalitions in which Cabinet table (although this is (but not necessarily the enthusi- emergency government, or a change, yet who feel that rein is now a possibility that Italy although their influence on been demanding publicly in this may well be content to see the solidarity, made up of all demo- parties "could let the PCI in could be the first member policy was seldom seen to be campaign). Popular attention is party's regional performance cratic forces in the country, almost by default." The campaign

ROYAL ASCOT and an exciting rate of about 134 per cent for election more than a domestic per cent of the popular vote order to tackle the fundament dation of the party's showing mic climate and the PCI has Sig. Berlinguer, too, is not been a supported by the property of the property of the popular vote of Test Match at Lord's combined the greater part of the past issue, and indeed both President captured in last year's regional ally serious economic and social last June and also answer-critics presented it up and down the without some potential differences the past issue, and indeed both President captured in last year's regional ally serious economic and social last June and also answer-critics presented it up and down the without some potential differences the president captured in last year's regional ally serious economic and social last June and also answer-critics presented it up and down the without some potential differences the president captured in last year's regional ally serious economic and social last June and also answer-critics presented it up and down the without some potential differences the president captured in last year's regional ally serious economic and social last June and also answer-critics presented it up and down the without some potential differences the president captured in last year's regional ally serious economic and social last June and also answer-critics presented it up and down the without some potential differences the president captured in last year's regional ally serious economic and social last June and also answer-critics presented it up and down the without some potential differences the president presented in the president prese to make the City a very quiet year. The growth of earnings. Ford and Dr. Kissinger have elections, This raises immedia. difficulties facing the country, both in the CD, and in many country with consistency. Sig. ties. Under his leadership. the country with country and the fact that have elections. This raises immedia. place yesterday; and the fact too, has moderated sharply, and already indicated publicly that tely the very real question, when It is therefore perhaps unfortu- of the other Italian parties, Berlinguer has sought at every PCI has only one line, the "his therefore perhaps unfortu- of the other Italian parties, Berlinguer has sought at every PCI has only one line, the "his therefore perhaps unfortu- of the other Italian parties, Berlinguer has sought at every real question, when It is therefore perhaps unfortu- of the other Italian parties, Berlinguer has sought at every real question, when It is therefore perhaps unfortu- of the other Italian parties, Berlinguer has sought at every real question, when It is therefore perhaps unfortu- of the other Italian parties, Berlinguer has sought at every real question, when It is therefore perhaps unfortu- of the other Italian parties, Berlinguer has sought at every real question, when It is therefore perhaps unfortu- of the other Italian parties, Berlinguer has sought at every real question, when It is therefore perhaps unfortu- of the other Italian parties, Berlinguer has sought at every real question, when It is therefore perhaps unfortu- of the other Italian parties, Berlinguer has sought at every real question. that dealers could be distracted it now seems likely that whole- Communist participation in attempting to forecast the likely nate, because of the many who claim that the drama opportunity to couple with it toric compromise," which by such seasonal fripperies, to sale prices, retail prices and Italian Government would cause result this week-end, whether foreign interventions in this tically increased PCI vote some additional assurances: the now modified as it were for the prices and Italian Government would cause result this week-end, whether foreign interventions in this tically increased PCI vote some additional assurances: the now modified as it were for the prices and Italian Government would cause result this week-end, whether foreign interventions in this tically increased PCI vote some additional assurances: the now modified as it were for the prices and Italian Government would cause result this week-end, whether foreign interventions in this tically increased PCI vote some additional assurances: the now modified as it were for the prices and Italian Government would cause result this week-end, whether foreign interventions in this tically increased PCI vote some additional assurances: the now modified as it were for the prices and italian government would cause result this week-end, whether foreign interventions in this tically increased PCI vote some additional assurances: the now modified as it were for the prices are all contractions and the prices are all contractions and the prices are all contractions and the prices are all contractions are all contractions and the prices are all contractions are all contr

of national forcing some of the smalle This time, too the Socialists trated almost exclusively on the end. This would almost cer secure a national consensus to there is a little time for fina will be important particularly leadership race.

This would almost cer secure a national consensus to there is a little time for final reflection, time for many and social reflection, time for many and social reflection.

contest with the base support ments of President Ford and ted the support of many people Italy is firmly in the Western Should the party fail this time to make the break out whi its rank and file supporters the country certainly expethen the PCI could well be less with sizeable internal strain and one can only now guess a the possible consequences the present PCI leadership an

On Thursday in Florence an here in Rome, François Mitter rand (France) and Mario Soare (Portugal) came to support pr icly their Italian Soc brothers and spoke enthusiastic ally—or hopefully anyway. about the future of "Eurosoc ism." This campaign itself hi already had its fair share in Eurocommunism," and or can only feel slightly sorry i forty million Italian voters w suddenly now seem to be aske to adjudicate on issues of a least Continental proportions they have more than enough immediate problems their own.

On the economic front, the were very well summed u

debate in Italy that this elec-



"How honest is the PCI?": A Christian Democrat poster poses the key question while (right) two Italian Communist workers leave Germany to vote for the PCI.

over 30 per cent.: to have ted inflation in the coming year to have a crucial role to play Italian General Election four this could be a potentially very the Communists in the central say that it was precisely because that Italy was now on the bringing of the performance in the formation of any Govern-years ago? Should we compare serious situation for the West, government.

Italy was not in the Soviet of an Argentine type including the compare serious situation for the West, government.

port—narrowing the gap to a the party's history, no doubt in democracy, about whether its strongly by many of the more Italy in recent years. Yes its

large credit for this success. It of industrial materials. In effect, parties and not simply the big elections, or is a much more impression persists that if the being able to register a "warn- if to be. In a revealing inter. Sig. Paolo Baffi, in his and is only a year since wage settle- the depreciation of sterling fish among the small fry accurate guide not their rela- Communists became the largest ing to the Christian Democrats view in the closing days of the report in the middle of the ments were running at well means that part of our anticipal Indeed, the PSI appears certain tive performance in the last single political party in Italy, without risking the arrival of campaign, he went so far as to election campaign. He washed

It is true, certainly, that an This weekend it is for real, sphere that the PCI was able to devaluation spiral with the pective of the key issue—at The difference is enormous, outright PCI lead over the CD and indeed the Christian Demo. have the luxury as it were to Government's, deficit financing gress than seemed likely when Only when that effect is out of least in terms of immediate and it is well to bear it in mind could create very real difficult crass have featured strongly develop its own long-term object policies, seemingly out of could create very real difficult crass have featured strongly develop its own long-term object policies, seemingly out of could create very real difficult crass have featured strongly develop its own long-term object. the Government first admitted the way can we hope for further electoral impact — which is went to pear it in blind could create very real difficult crass have reactive of reaching tive of reaching tree, and with the present particularly of the crisis last substantial progress against the country in the overall throughout the country in the present particularly if the overall throughout the country in the present particularly if the overall throughout the country in the present particularly if the overall throughout the country in the present particularly if the overall throughout the country in the present particularly if the overall throughout the country in the present particularly if the overall throughout the country in the present particularly if the overall throughout the country in the present particularly in the particularly in the present particularly in the present particularly in the present particularly in the particular particularly in the particular parti the gravity of the crisis last the way can we hope for further the gravity of the crisis last the gravity of the crisis of the country in a tive of reaching the overall throughout the country in a tive of reaching the mistoric time, and with the first returns start throughout the country in a tive of reaching the mistoric time, and with the overall throughout the country in a tive of reaching the mistoric time, and with the overall throughout the country in a tive of reaching the mistoric time, and with the overall throughout the country in a tive of reaching the mistoric time, and with the overall throughout the country in a tive of reaching the mistoric time, and with the overall throughout the country in a tive of reaching throughout the country in a tive of reaching throughout the country in a tive of reaching throughout the country in a tive of the combined Left. in campaign poster emphasising compromise," or grand alliance throughout the country in a tive of the combined Left. in campaign poster emphasising compromise," or grand alliance throughout the country in a tive of the combined Left. in campaign poster emphasising compromise," or grand alliance throughout the country in a tive of the combined Left. in campaign poster emphasising compromise," or grand alliance throughout the country in a tive of the combined Left. in campaign poster emphasising compromise," or grand alliance throughout the country in a tive of the combined Left. in campaign poster emphasising compromise."

The fall in sterling the overall whether the CD and all and the countr

designed to reduce real wages, advantage of the opportunity and likely to assist the recovery which is now emerging for profit margins, are clearly export-led growth. The Government capable of shouldering nor made as much clear last responsibility and taking a long night, and called unequivocally view. These qualities will be for restraint in public spending.

paign has been reasonable, held out by the CD to its own able for the almost total absence achieve. Price increases have lems at last; and that would be the CD saw its electoral support least in the short term, may Given the PCI's opposition seemingly rational and designed traditional supporters, to those of specific policies from any of eroded to the point where the not in fact be whether the Com- to a popular front-not only no doubt to be as reassuring as who may have "flirted" with the main parties.

Letters to the Editor

Saving £1bn.

From the Housing Policy Officer.

Although housing conditions in Jim Wintour. the United Wingdom are not Shelter, markedly different from those in. 86 Strand, W.C.2. for example. France. Germany and Italy, this country is now devoting a lower percentage of Debtors its GNP to house construction. and is building less houses per From Mr. F. A Court. and is fullding less notices per a full state of the stat housing conditions in England varying degrees both Mr. J. Allen which an ever diminishing pro-overloaded Al. To anyone who Salop, and Wales are in an absolute (June 9) and Mr. L. D. Hadi portion is spent on Britain's knows these roads well, it is sense inadequate with 12m. (June 14) are correct. and water are in an absolute (June 9) and Mr. L. D. Hadi seense inadequate with 1.2m. (June 14) are correct.

Sense inadequate with 1.2m. (June 14) are correct.

Inadequate roads.

Solvious that is northern extensions of the 11 to Dishforth is habitation and 2.9m. dwellings that a reduction in the debt turn recent years have pursued an urgently needed as the Great would free funds, within that ment resulting in chronic and from gross overloading and it.

Mr. Rogaly argues, that council applicated. In addition a reduction a reduction are rising too slowly, but that the total costs, of council housing are rising too fast, debts are outstanding the longer to fast, debts are outstanded to fast, debts are outstanding the longer to fast, housing are rising too fast, because of the effect that high inflation has on the time pattern of loan renayments (see David Webster, Council House Costs: Why We Should All Calm Down, Roof, October 1975). In fact council rents rose at 10 per cent more than the retail price index

Mr. Hadi states that a reduction in a reduction of the effect of the action of the action of the action of the effect that high debts are outstanding then the more impressed if the actionate of the action of the action of the effect of the action of the action of the more impressed in the action of the action of the more impressed in the action of t Roof. October 1975). In fact experience.

Council rents rose at 10 per cent. more than the retail price index between 1970 and 1975 (Housing tion in debt turns transfers funds and Construction Statistics, No. from one company to another for that matter, if exchange therefore illustrating that one controls were abolished.

Sign.—Unitisation, liquidation affects every person in the coun. Sawning energy gap once North and takeovers are all discussed try—about 40p out of every fit the 1990s, leaving us with therefore illustrating that one controls were abolished.

Sign.—Unitisation, liquidation affects every person in the coun. Sawning energy gap once North and takeovers are all discussed try—about 40p out of every fit the 1990s, leaving us with but action is surely required to the falls every item of imported electricity industries.

The same of the countries and takeovers are all discussed try—about 40p out of every fit the 1990s, leaving us with there was scope for doing this and rejected for various reasons of our food is imported, so when weakened coal, nuclear and the food gues up in price.

Right from the start we have

has pointed out in his book "The ensure greater adherence to motorways should be privately require any particular legislament from the mire. The time is past for the detriment of both our coal tend to subsidise the better off Mr. G. Noel (June 9) spotent of the subsidise the expense of lights the problem, which is basic should receive the fuel taxes if the trust managements think the time has come to think big the expense of lights the problem, which is basic should receive the fuel taxes if the trust managements think and become real Europeans, world crying out for it, would

lavatory or hot water.

The reason for the falling proportion of the cost of council housing met from rent is not. 38

Mr. Rogaly argues, that council of details and tree tunds, within that means pointy of currency debase. North Road is now suffering ment resulting in chronic and from gross overloading and it releasts inflation. I think a will be very much worse in the figure of £100m. rather than 1980s unless we have opened the figure of £100m. would be more accurate MI to Dishforth.

families on the ally that terms of trading are now paid on account of travel on it. Itsus are so cheap let them and become real Europeans, ng list.

Yirtually regarded by many compaid on account of travel on it. Itsus are so cheap let them and become real Europeans.

A start can be made by sweet the fuel taxes it the taxis in the taxis and all them and become real Europeans.

A start can be made by sweet the fuel taxes it the taxis in taxis in the taxis in taxis in the taxis in the

househuilding programme is cut receive the same publication as to construct north of Harrogate

Roads

From Mr. A. Walkinson

the anti-motorway letter from missing link in the motorway Hill's article suggests they have Mr. W. H. J. Mordy (June 19) system can be seen at Dishforth done so far.

3. Otlep Road, Harrogate,

Sir.-Unitisation, liquidation and Construction Statistics. No. Item one company to another for that matter, if exchange bring the amount of investment therefore illustrating that one controls were abolished.

The sale of council houses is company's benefit is another's In Milton Friedman's book, unlikely to strengthen the burden, unless they in turn Capitalism and Freedom, he tion it seems to me lies in the economy; it will, as Alan Murie either decrease their terms or has pointed out in his book "The eosure greater adherence to motorways should be privately require any particular legislations of the better of Mr. G. Noel (Inn. 9) spot. This seems a very sensible buy the shares of the best trusts. A start can be made by sweep- protect coal and electricity, proconneil waiting list.

The fact that in 1974 there panies as the point after which were 3! per cent, more house holds than dwellings does not rather than on which the goods/ mean that we can stop building new housing. A 4 per cent, to 6 per cent, varancy reserve is per cent, varancy reserve is necessar; to a mobile society; suppliers to secure as much about 150,000 new dwellings are about 150,000 new dwellings are new house the mean that the supplier values their able to convert their valuable here and a world in their rivals stable (they obviously cannot obtain shares). If they cannot obtain shares), if they cannot obtain shares. If they cannot obtain shares, it is the object of the exercise; to community European Monetary papers well over £50m, since is the object of the exercise; to community European Monetary papers will presumably be bid up which currency unit—say the CEMUR also challenge the expansionist papers well over £50m, since is the object of the exercise; to community European Monetary papers well over £50m, since is the object of the exercise; to community European Monetary papers will presumably be bid up which currency unit—say the CEMUR also challenge the expansionist per stock they will Unit Regular) or the RUME and control a paper to bouse the to shielded from world market, which cannot forever expansion to urgently needed they can be they are reluctant to take firm motorways.

In the case of the Pudsey-Dish-

are needed to end local shortages. It is perhaps unfortunate that forth route. Mr. Mordy agrees "dealing counters") will in due must be developed and the and replace demolitions. If the the issue of writs does not that the new road would be easy course drag up the rest.

nations of Europe must become

homelessness will increase and County Court actions as it may as it would make use of the business for fund managers to European system while maintain-the ill-housed will be left in well be that certain delinquent derelict railway. So why not buy their rivals shares, possibly ing their national identities and appalling and worsening housing large companies would decide to make use of the little-used rail-even having to sell good shares legal tradition. of the points made by Joe Rogaly (June 15), particularly his comments on municipalisation, council inefficiency, and empty houses, lifeel I must take issue with him about some of his arguments.

Sign—while I agree with assure appalling and worsening housing large companies would decide to make use of the nitic-used range even having to sell good snares legal tradition.

Sign—while I agree with assure appalling and worsening housing large companies would decide to make use of the nitic-used range even having to sell good snares legal tradition.

Sign—while I agree with appalling and worsening housing large companies would decide to make use of the nitic-used range even having to sell good snares legal tradition.

Sign—while I agree with appalling and worsening housing appalling and worsen rom Mr. A. Walkinson In concluding I would say that which they ought to try rather Sir.—I was very interested in ample justification for this vital harder to correct than Mr.

Sir.-How can business prosper and people have adequate good employment when countries have almost tribal currency

First it's the lira then the French franc, and now the £ in trouble-all constantly rising and falling, creating economic chaos and general dislocation of all and general dislocation of an ing to the scientists and the con-trade—both national and inter-servationists there will be a national. Currency instability yawning energy gap once North

in the case of the Pudsey Dish- appareutl; regard trusts as effective European Parliament Tounton, Someract,

nations of Europe must become It will no doubt be a painful Federal Units within an overall

quite possible considering the cess can be reversed. Certainly and a single monetary system extensive use of tunnels on 35 per cent. discounts are an and European Federal Parliamotorways in Italy and Switzer- exceedingly poor reflection on ment established, the sometimes of the trusts. commerce and industry will reenjoy happier more stable lives with improving standards of living. Hugh G. Pigott.

The Hipodel Company, P.O. Box 21,

Gas

From Mr. J. Goodland. Sir.-I cannot understand why

countries our natural gas. According to the British Gas Corporation there is enough to last us well into the next century tricity Generating Board and the National Coal Board cheap cas i ruining their industries; accord

The long-overdue currency planned to export a large part of problems must be tackled before our North Sea oil, but at the same they completely cripple us all time the gas industry plans to and land the whole country in supply half our useful energy, to

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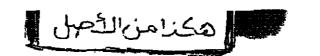
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flexibility needed in today's markets. If you feel that your stock market investments could be working harder for you please phone us or write to Malcolm McIvor, Director, Abbey Unit Trust Managers Ltd., 35-37 Caprion Street, London EG4. Telephone: 01-248 0311.

Abbey Unit Trust Managers Ltd.



All roads no longer lead to the sun

of ONLY have to turn on the holiday market will fall by 20 Benidorm. The fact of the materistion set or open a news per cent, and the domestic sector ter is that it is the people who set to see the state of the by 10 per cent, to take total went to Benidorm last year who vel industry to day. By the business perhaps back to the cannot afford Benidorm—ddle of June the holiday 1971 levels.

Barbados, and destinations like a should be all packed up. But the changes have not of it, are faring very well thank a ready to go. It is very un-course, been simple across the you.

The result of all this is that the packed in the people who were the pe

viday books for customers of holidays being claim in the peak month of gost. The British travel in the British travel in the British travel of which caters for the British. meelves, is having a tough

ill this has come as some-

m Cannes to Benidorm were more drastically than rival desthe market. if wondering what all the fuss dinations.

A been about Mr. W

number of holidays taken in of inflation.

apaigns to be still running, have been substantial changes in airlines and tour operators are for newspaper space to be flows, influenced by taste, now chasing the singles and light in order to promote politics and expense, and con-couples market very hard and kings. But the fact is that siderable alterations to the types playing down the family side of the couples are the fact in that siderable alterations to the types playing down the family side of the couple of the ie is still space in the of holidays being chosen by con-travel. Much of present adver-

One sector of the market has The changing pattern has hit been hit particularly hard, which Spain hard, and even with the is why you can still buy trips in benefit of hindsight it is not easy ng of a shock Last year, fin- peak season. Families, particu- to see why. Spain, in spite of Larly at least, was one of the larly those with only one income. inflation, is still appreciably less the industry had enjoyed are clearly no longer able to expensive than many holiday hisny years as far as taking gather disposable income in the destinations and its services contons abroad was concerned, same way as they were in the siderably more sophisticated, is was largely because every late sixties. Although families Perhaps it is just that if you are Chad expected the worst can get discounts for chaldren top of the league the only way racity was cut fiercely and this has not been sufficient to to go is down. For years now the event however, there income. The impact of this half Britain's inclusive tour is rush. The British seemed change has been apparent for trade and a quarter of tourist ermined to prove that if some months. Foreign travel traffic abroad. se were to be their last areas which relied heavily on the

tising is aimed at people who have ready cash in their pocket and can get to the airport quickly.

Franco's death must have



Narrow street on the Greek island of Sifnos.

se were to be their last aleas which red in the success which is affected many in their holiday fortune and have, by all arriving at hotels only to be modation in Bournemouth or of Ladbroke Holidays.

The foreign travel. As a the Costa Brava and parts of the decision-making and Spain's accounts, been accepting book-turned away.

Scarborough.

There seems every results that the tour companies had Balearic islands, have seen their devaluation came too late to ings from all and sundry.

The huxury of being over- What has tended to happen is both domestic and foreign

special session of the Inter- is confined to a small number forcad will this year holiday at by the British will continue into this particular battle. The CAA However, the fact that there national Federation of Tour of hotels and very often a very home, stay with friends, rent next year. Even if British initia- may, increasing up to been about.

Mr. Wilf Jones, managing is no real mass alternative to Operators in Palma, Majorca, limited part of the year. As self-catering accommodation or tion is brought under the rules for next year.

Spain is already being proved this week (membership in list as that section of the market make day trips. The seaside measure of control that is be. This, however, is mere tinker-than the moment are one knows it is the more expensive proposition there has been a sizeable switch panies) to decide what action travellers for its business is diminished proved the season of the market make day trips. The seaside measure of control that is be. This, however, is mere tinker-than managing in the fact that there national Federation of four of hotels and very often a very home, stay with friends, rent next year.

Nr. Wilf Jones, managing is no real mass alternative to Operators in Palma, Majorca, limited part of the year. As self-catering accommodation or tion is brought under the rules for next year.

Spain is already being proved this week (membership in list as that section of the market make day trips. The seaside measure of control that is be. This, however, is mere tinker-than the season that the season that content is businessed to the part of the year. As self-catering accommodation or tion is brought under the rules for next year.

Spain is already being proved this week (membership in list as that section of the market make day trips. The seaside measure of control that is be-onton in the rules for next year.

Spain is already being proved this week (membership in list as that section of the market make day trips. The seaside measure of control that is be-onton in the rules for next year.

Spain is already being proved this week (membership in list as that section of the market make day trips.

The seaside part of the year. As self-cate However, the fact that there national Federation of Tour of hotels and very often a very home, stay with friends, rent next year. Even if British infla-may, therefore, tighten up the en by the British this year, the moment. These are hotels Britain, has a weak currency at this stage the answer is, very dence to show that those who disappears altogether. a small probably be a little which are largely patronised by and which has been out of little. Now several tour com- went abroad last year will. The landlady and the small considerably more, which will itself reaches an even keel. Even and there holiday being four couples enjoying more than one favour for some years thanks to panies are saying that there holiday at the British seaside hotelier, with their fixed costs make them even more expensive given this it might be a few his or more spent away from income and thus to some extent internal political circumstances, will be problems in July and this year. For a start the price and short season, do not have in real terms than they are to years before tourism returns to ne For the past three years cushioned from the full impact. The switch to Greece by holiday. August very similar to those differential is still not in the flexibility of rival operations day. In that position one would its days of growth, and whether makers this summer appears to experienced in Spain last year. Britain's favour. A package such as motels and holiday expect a further substantial fell the day will ever return when tain by the British has been The relative success of more have caught the Greeks un- Some tourists have already been tour in Spain or Greece, with camps. It is an indication of in foreign traffic, although the large numbers of single income loss exactly 40m., with a fur- expensive operations is an in- prepared and disbelieving, told of hotel changes and we full board, room with bath and the problems being suffered actual impact on specific British families could ponder for

IN BRITAIN

THE BRITISH

THE BRITISH ABROAD

South West South East Wales East Anglia North West Yorkshire Scots, Highlands (Scotland's total share is

San trips abroad added to dication of the fallacy of the old Hoteliers, particularly on some will be very lucky to see the a balcony overlooking the sea even by these groups that But-countries will depend once more hours over where they would go it seems possible that the theory that if they cannot afford of the Greek islands, certainly summer through without one is still not noticeably more lins has recently said it intends on the vagaries of the inter- for their foreign holidays reline travel element of the Barbados they will go to could not believe their good or two instances of groups expensive than similar accom- offering dinner/bed-and-break- national currency markets and mains to be seen.

in the future with the possible day areas. saving in terms of £10 a week. Whether the British package Clearly it feels that a section of tour industry is in a position to

Political

Nonetheless Butlin's claims to year. be having a "boom time" with "record numbers expected to visit the centres this year." Certainly all the belief of the controlling heads for the centres the period of the centre of the season surcharge. Ladbrokes modation vouchers month of June," says Mr. John end days.

What has tended to happen is think that the current trends in companies are in no condition the door and hoteliers share of the business fail much have an appreciable impact on The result of this was a booked, however, is one which that the family who used to go both domestic and foreign travel to compete with the majors in least 20 per cent, and perhaps only come when the economy

fast deals as well as full board political situations in the holi-

the market is slipping away as sustain a continued fall in the a result of price sensitivity and total cake is a matter for debate that this sector of the market The industry now boasts only a Thomas 1974 that this sector of the market The industry now boasts only a 2,003 would happily buy sandwiches handful of giants, such as Thom-1,794 or a hamburger at the time, but 1,294 will not willingly part with £10 there are also numerous a week in advance for meals. panies whose financial problems could become acute later this

tainly all the holiday camps appear to be finding they are having a longer season, as CAA worry is an apparent price customers opt for weeks which offer flights and accompany the normal peak which offer flights and accompany of the customers of the carry the normal peak which offer flights and accompany of the carry the normal peak which offer flights and accompany of the carry the normal peak which offer flights and accompany of the carry the normal peak which offer flights and accompany of the carry the normal peak which offer flights and accompany of the carry the normal peak which offer flights and accompany of the carry the normal peak which offer flights and accompany of the carry the normal peak which offer flights and accompany of the carry the car says that June is now as popular dormitories or basic botel as August in its books, Ladbroke rooms) at prices as little as half is third to Butlin's and Pontin's the scheduled air fare). Thomin the British holiday league son started the flights and with 12 holiday camp/caravan Cosmos was quick to join in. centres. Out of 30,000 holidays Now others are leaping on the a week we had less than 500 bandwagon in much the same caravans vacant over the whole style as in the old £10-week-

Harounoff, marketing director The industry is really in no condition to fight such a war, There seems every reason to or at least some of the smaller

LABOUR NEWS

Weighell faces pay policy challenge

BY ALAN PIKE, LABOUR STAFF

wards the new pay limits. Mr. Weighel has made it clear if he hopes the conference if put the NUR alongside the ifority of unions which sup-

However, of eight motions on Sy Our Labour Staff

However, of eight motions on Sy Our Labour Staff

However, of eight motions on Sy Our Labour Staff

Shear Land Island Dockers

ones policy and the social vesterday decided to lift their attact, only one, from the blacking of supplies to the Shear the Congruence of the Lands Island Council, but are to continue their action against

Dockers end blacking

It for the Government. continue their action against The other seven motions use British Petroleum's \$400m. oil a firmest possible terms to UV terminal at Sullom Voc. dissociate the NUR-from The dockers, who are protest-

orting the next phase of ing at the lack of talks over man-

opporting the next phase of ing at the lack of talks over manning of the terminal's jetties. One declares that the demands lifted their blacking pending further TIC in rejum for accept the talks with the Council next the social contract have been month. But there have been no offering moves to end a similar contract have been month. But there have been no offering moves to end a similar contract have been month. But there have been no offering moves to end a similar contract have been month. But there have been no offering moves to end a similar contract to the sould normally be distributed article to open the dehate on the commons next week on the proton to the treasury and the Department of Social Security. The train drivers' to the mainland. THE TELES SECE CLETICAL THE investigation by Sir confidentiality of the papers and the confidential contract papers on the tending the Department of the Environment could get a copy. It is investigation by sir confidentiality of the papers and the confidential the confidential the confidential the confidential the confidential the confidential that the confidential the confidential the confidential that the con THE tells steel clerical men to resume work

RETURN to hormal working Lord Allen, general secretary a dispute which has cost the of the shopworkers' union, who it its Steel Corporation about street and any recommended that there is committee yesterday. To dispute which its second of Profession of Profession and its profession of Profession in detail and any consective work in support of a demand negotiating rights on behalf 200 of its members being unserred to BSC offices a work on Monday the BSC should extend ontout from the Ravensia hot strip mill.

BSC, which argues that the profession and playing to APEX members and APEX should instruct its pute is really between APEX of the Iron and Steel Trades and APEX should instruct its pute is really between APEX of the Iron and Steel Trades and APEX should instruct its pute is really between APEX of the Iron and Steel Trades and APEX should instruct its pute is really between APEX of the Iron and Steel Trades and APEX should instruct its pute is really between APEX of the Iron and Steel Trades and APEX should instruct its pute is really between APEX of the Iron and Steel Trades and APEX should instruct its pute is really between APEX of the Iron and Steel Trades and APEX should instruct its pute is really between APEX of the Iron and Steel Trades and APEX should instruct its pute is really between APEX of the Iron and Steel Trades and APEX should instruct its pute is really between APEX of the Iron and Steel Trades and APEX should instruct its pute is really between APEX of the Iron and Steel Trades and APEX should instruct its pute is really between APEX of the Iron and Steel Trades and APEX should instruct its pute is really between APEX of the Iron and Steel Trades and APEX should instruct its pute is really between APEX of the Iron and Steel Trades and APEX should instruct its pute to Iron and I

due is really between Areas members to resume formal work-due Iron and Steel Trades ing," he said. Any matter not mederation—the bigger union mutually resolved should be re-Oswald Street—responded by ferred to TUC disputes pro-spending 500 APEX members. cedures for adjudication.

Council withdraws sack notice to 28 staff

Strathclyde Regional Council it was still seriously concerned at been intending to dismiss tem when the Glasgow education television service is closed own at the end of this month. The association which was supplied to the service of the content of the council television service is closed.

BY OUR LABOUR STAFF

council in Scotland, the authority had agreed to offer a detend with strike action by suitable alternative employment embers of the National and to all staff affected. They would ocal Government Officers' Assobe kept on current salaries until ation over job cuts, has with suitable jobs could be found.

A union statement said that although the jobs had been saved a 28 staff.

over Code's principles about the The association, which was INDUSTRIAL ACTION by lanning a one-day protest strike members of the National y 10,500 Strathelyde members Graphical Association has pre-n June 24 followed by other vented publication of this adustrial action, said yesterday week's issue of The Economist.

Jersey company fined £1,600 for arms exports to S. Africa

BY LORNE BARLING

mum penalty of £100 for each of embargo. wheel the offences. "These penalties Eight of the applications for parts,

A JERSEY-based company which have stood since the law was export licences had been signed crisis. exported spare parts for military enacted in 1946 and, needless to by employees of the company, sters be equipment to South Africa, some say, they are now under review," which admitted the offences and law in

total of £1,600 yesterday. ing mainly to tanks and authorities. Mr. Vernon Tomes, the island's armoured vehicles, was £1.2m. The good

of them falsely described as he said.

apologised for the trouble which and liabilities and the money cles for dule.

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petrol engine parts. Was much a total of £1,600 yesterday. Jeral secretary of the National policy and voted against it at a total of £1,600 yesterday. Jeral secretary of the National policy and voted against it at a total of £1,600 yesterday. Mr. Vernon Tomes, the island's armoured vehicles, was £12m. The goods were described as Attorney-General, said in the They were supplied to Aviation falling into three categories. Royal Court that he was aware Jersey by the Ministry of tank engine soares, spares for the need to prevent the mis- Defence and consigned to weapons and firing controls and use of the island as a back door for the movement of goods out of the British Isles.

The insular authorities have give which supported the for the railwaymen.

The insular authorities have give which supported the for the railwaymen.

The insular authorities have give which supported the for the railwaymen, will face the special congress of the sist of £1,600 yesterday.

Mr. Vernon Tomes, the island's armoured vehicles, was £12m. The goods were described as Attorney-General, said in the They were supplied to Aviation falling into three categories. Royal Court that he was aware Jersey by the Ministry of tanks engine soares, spares for the need to prevent the mis- Defence and consigned to weapons and firing controls and use of the island as a back door for the movement of goods out of the British Isles.

The insular authorities have give of the island in the They were supplied to Aviation falling into the tree vere supplied to Aviation falling into the fired to Aviation falling into the tree vere supplied to Aviation falling into the fired to Aviation falling into the fired to Aviation falling into

occasions between August 13 and the company had managed to tanks, bearings and stores combreach the arrangements on arms mon to artillery equipment and Mr. Tomes asked for the maxiexports and contravened an arms "less emotive items" such as um penalty of £100 for each of embargo.

wheels and other mechanical

100 Government officials to be quizzed over Cabinet leak

Mr. Callaghan has told MPs
Mr. Frank: Field, director of that any question of a prosecu-

Artagen had pressed for these

over Code's principles about the

BY QUENTIN GUIRDHAM

AFTER increasing its bid for accordance with its terms;" Artagen Properties for the implementing the dividend second time, Sun Life Assurance policy produced as part of the Society yesterday bought a bid defence, of distributing further 2 im. Artagen shares in "substantially all of the net the market at the new bid price revenue income;" and treating of 80p. In the 10th week since all transactions between Sun Life Sun Life announced its bid, it and Artagen on an arms-length bolds or has acceptances for 44.2 basis, with independent advisers per cent of the property come acting for Artagen in any proper cent. of the property com- acting for Artagen in any pro-pany's shares, having started perty transactions.

pany's shares, having started perty transactions.

with 33.35 per cent.

The new offer values Artagen at more than £50m, and compares with the initial offer of 73p a sun Life also said that it share, later upped to 84p. But would retain Artagen's present the Artagen Board quickly auditors and that the property rejected yesterday's new offer as company's board would "reflect inadequate and unacceptable." the ownership of Artagen's in making its third offer, Sun share capital as between Sun Life, has given assurances to Life on the one hand and the Artagen shareholders who could be left as a minority should Sun Artagen had pressed for these be left as a minority should Sun

Life gain more than 50 per cent. assurances, invoking the Take-but not complete control. over Code's principles about the

court order

Education Correspondent

THE TAMESIDE Council was yesterday pipped at the post by Mr. Fred Mulley, Secretary for Education and Science, in its bid to seek High Court action in the dispute with the Government over introducing fully comprehensive schooling.

The council said about a week ago that it would legally ehallenge Mr. Mulley's directive to reorganise its five grammar schools. But the Education Secretary got in first and successfully applied to seek an order against the Conservative conncil.

Lord Widgery, Lord Chief Justice, said the case would be heard as soon as possibleperhaps next week.

PRESIDENT Giscard d'Estaing Economic Diary Parliament followed by talks of France begins State Visit to Economic Diary with Government Ministers at the U.K. on Tuesday.

MONDAY-Meeting of the TUC- Food Survey report on consump-Labour Party liaison committee.

Mr. Anthony Crosland, Foreign
Secretary, meeting Dr. Henry
Kissinger. U.S. Secretary of addresses National Energy Constant, to discuss the Rhodesian ference, Church House, West by employees of the company, which admitted the offences and apologised for the trouble which admitted the island took (mid-Max). London dellar WEDNESDAY — French Presidence and condens in the Company of the company

monthly progress report (May). deposits (mid-May). National registrations (May).

MONDAY—Meeting of the Tile- Food Survey recommendations (May).

Downing Street. TUC general council meets. New vehicle

MUNDAY—Meeting of the TUC- rood Survey report on consump-Labour Party liaison committee. tion (1st qtr.). Gross domestic and Employment Ministers,

and sterling cortificates of sident addresses both Houses of engineering industries (March).

If you're a business or professional man you should listen carefully to what's in this advertisement.

A simple problem for many people today is trying to keep up with the sheer volume of information they need to know.

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This talk is concerned with the

difficult problems of accounting in an age of inflation and covers the report of the Sandilands Committee. The two cassettes, which come with an explanatory booklet, are by Professor Walter Reid. Order ref: C010. Price £15 per pack. The Employment Protection Act

This difficult and complex Act will regulate the relations between employers and employees. This talk clarifies it brilliantly for you. On two cassettes, it is by Professor R. W. Rideout. Order Ref: C013 & C014, Price £11 The Community Land Act

The new principle that in future development will only be allowed on land which has been first bought up by a local authority will obviously affect every landowner or property developer. There couldn't be a more authoritative clarification of the

Act than this talk by Sir Desmond Heap, a leading authority on planning matters. Order Ref: C009. Price £5:75.

> The Capital Transfer Tax The two cassettes containing this talk by Professor G. S. A. Wheateroft have already sold in their thousands. Order Ref: C002 & C003. Price £11 per pair.

The Consumer Credit Act This extensive and difficult Act is explained on these two cassettes with great simplicity by Professor A. L. Diamond.

Order Ref: C006 & C007. Price £11 per pair.

Up-to-date Motoring Law By John Wickerson LL.B. Order Ref. C008. Price £4-75.

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Invaluable to anyone advising residential tenancies, these cassettes are by V. G. Wellings, Q.C. Order Ref: C011 & C012. Price £11 Why don't you join the many

busy men whose lives have been made easier with The Financial Times-Waterlow cassettes. If you don't already possess a cassette recorder we can supply you

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C009	C010	Cott % 15	CR1 (Cassette Recorder)
Cheque payable to	Waterlow (London) L	imited enclosed £	(Casseite Recolder)
Name	 		
Business Address			
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Finalicial Hilles-wateriow cassettes

Downs raises £1m.

Downs Surgical is raising ducts should be able to take 2965,000 by way of a three-for larger slice of overseas mark

ten rights issue of Ordinary 10p thatf of sales, are exports) a

by 3-for-10

ON A TURNOVER up from £32.8m. to £36m., pre-tax profit of velucle suspension specialists.

Junas Woodhead and Sons, conlegated from \$195m to \$1.9m, in tracted from £3.95m, to £1.9m, in the year to March 31, 1976, after

a downturn from 11.25m. to 20.86m. at halfway. Earnings per 25p share for the year decreased from 21.1p to A final dividend of 4.449p raises the total from 5,69592p to maximum permitted 6.20775p

	124.540	13.4.11
	5000	50.00
Graup lurmover	36,890	32.808
Traduta profit .	2 049	3.344
interest chargest .	141	487
Share associates	151	9.5
Profit before tax	1.903	2.950
Tagarlen	970	1.376
Vet profit	47.4	1,574
Extraordinary debits?	19:	_
Attributable	741	1.374
Ordinary dividends .	4100	34.6
Professione	17	13
Retained .	125	995
· Less uneginient in our	D. C	er a v
arising on recalidation		
Section and Jose so terms		
rethun-rative business, affect	las fe	hef. of

Jonas Woodhead's trading downcontinued 1975-76, gaining pace in the second tax. Within the sales rise of 10 per cent., volume must have been significantly lower reflecting destocking by customers in both the private car and commercial vehicle sectors. This is still continuing in some areas of the commercial vehicle sector, but in the main demand, is now starting to holding up wer the curles selimination likely in the curles selimination likely in the curles selimination likely in the closure of forecast of a "modest increase" of the selimination consists of a "modest increase" of the year over the £1.879,000 group should start moving upwards once again. At 87p the for the year to September 27, wards once again. At 87p the for the year to September 27, and per of \$38, in a very thin market.

The second balf profit will show a small improvement over the corresponding 1975 period, they

Good start for Hill Samuel

Attitude Caragos L. Austri, and Sons (Laprion) Benchward Construction (Hodgings)

Institut Ta Granding Trust Gradurd Francis Trust Gradurd Francis Gradu Specialities Gradu British Tar Products Gradu Gradurd G

Cuffins
Carding Group
Celestron Industries
Continuous Stationer
Lumes Cropper Sud Co
Cudires Days
Detracun
Detracun
Dessan International

Deviation Wednered Drawson International Mountage Primplex Industries Hondey France Industries Hondey France Industries Hondey Therefore Industries Hondey and Co. Thursday Hondered Commentat Cos Therefore Industries Therefore and Lamberts Therefore Montage Monta

C.H. Industrials Monday
Loupold Joseph Holdings Monday
Louerflush Poors Monday
F. H. Lined Holdings Wednesd
London and Diverseas Preighters Wednesd

J. Lyons and Co. Manageld Browery Co.

with

Lex examines the renewed bid by Sun Life for Artagen Properties. This third and final bid of 90p in cash compares with the original bid of 73p. Elsewhere, there is a rights issue by Downs Surgical on the basis of three-for-ten at 28p to raise £365,000. Jonas Woodhead has reported a 36 per cent. profits fall for the year, although there should be a recovery in the current year. Turner Manufacturing showed a modest interim profits rise while Tricentrol increased first-quarter profits by 55 per cent but does not expect to raise its dividend.

Further

at UBM

expansion

Racai Electronics
Reymore
Reymore
Rothis and Issues Investment Trust
Russell Frothers (Paddington)
Gurge Salter
Shao Catalis
Scape Group
Sanno

Steam and Simpson
Sterling Industries
Tecalemn
Sheightide Engineering
Tecale Stores (Moldings)
Tridain Group Printers
Tristees Corporation
Linerman Holdings
Vernon Fashion Group
Warnford Investments
Whitecroft

Albed Brewertes Theoday
S. and W. Beristord Thus
Garliol Investment Trust Wednesday
Los Field (Klang) Rubber Estate Thursday
J. H. Fenner and Co. Simply
Great Northern Investment Trust Monday
Theology

Killinghall (Rubber) Development Synd.

Arthur Lee and Sons.
Leyland Paint and Wallpaper Wednesday
Lookers Wednesday
Wonseday
Wonseday
Wonseday
Wonseday
Fr. Nash Securities Friday
Pleasuranna Thurnday
Thurnday
Thurnday
Tyneside Investment Trust Wednesday

Ultrig Rig Theodie Rakusen Group Thursday

*Disclaints above not pence per share and adjusted for any intercenting extra large includes second interim tinterims and final cores only undermonth period. I in her of final, I larguiding a books of 6.375p per share.

INTERIM DIVIDENDS

INTERIM FIGURES ONLY

Wednesday Monday Monday

1 6525

0,536 1,145

1.95

ē.325

__ 1.33

2.077

1.74

1.410

1.45

trend should be reversed, says. Me assets increased from the chairman, Mr. D. M. C. noon. £1.17bn. to £1.27bn. Investments Donald. (£2262.09m.), £302.8m. advances £352.8m. (£323.02m. and the asset situation will be at the deposits. etc. £218.29m. end of the company's year, but (£197.47m). Insurance funds funds are, invested on the amounted to £274.82m, assumption that all major stock (£230,84m.), current deposits, etc., markets will have a rise ahead of £644.22m. (£617.07m.) and other them. creditors 172.51m, 1256.96m.). As known, revenue increased by f112.664 to £3,157.442 in the year ended May 1, 1976.

A fall of £171.727 in deposit throughout July 12, noon.

six months, to leave full year profits 36 per cent, lower before tax. Within the sales rise of 10

main deniand is now starting to pre-TAX PROFIT for the 25 pick up. Overseas earnings—up weeks to March 20, 1976, of Turner 88 per cent, last year—are also holding up well and with some £860.000 to £925,000, and the direc-Manufacturing increased from £860,000 to £925,000, and the direcfor are keeping to their earlier the cash needed for the repayfor the year to September 27, July 13 at 10.45 a.m.

state. Earnings per 25p share for the first half advanced from 4.10 to 4.40, and the interim dividend is 4.4p, and the interim arranges of hited from 1.21875p to 1.35p net last year's total was 3.25p.

25 weeks 1976 1975

section established to deal with mergers and acquisitions across national frontiers is beginning to show results.

It was also active throughout ESTIMATED EARNINGS for the enlargement of the Derby ware-ing and organised a total of 38 Trust Corporation are already Midlands region and the western operations to an amount of over ahead of last year, and there is syndicated loans and project moment to suggest that this houses at Bristol and Southamp
It may again increased and septoration of present licences standards of credit management and also allow acquisition of new prospective aereage on the UK.

Plans are in hand for the continental shelf.

Plans are in hand for the continental shelf.

Plans are in hand for the continental shelf.

Comment

Tricentral's 55 per cent, pre-tax probable been transferred from jump after three months is better than expected and the shares rose syndicated loans and project moment to suggest that this houses at Bristol and Southamp-

There are encouraging signs of Supra improving trade from Scottish John Swan branches, says the charman. Tollemache Breweries int. I Exports of building materials turner Manufacturing int. 1.35 have continued to grow and the Utd. Spring and Steel int. 0.42 turnover of UBM Overseas for the Western Motor 0.33 turnover of UBM Overseas for the Western Motor 0.33 — Nil 0.98 Nil provide additional working capital weighted average capital 7 year was £887,000 compared with Jonas Woodhead 4.45 Aug. 5 3.94 6.21 5.77 and finance for capital expendit issue should be fairly well at the newly opened showroom after allowing for serin terms of a stamping division for surgical discounts. Activated to the prospective p/e say 77. and stockholding business in increased by rights and/or acquisition issues.

Dubai in the United Arab
Emirates, where in the first year of operation a small loss was meurred and which is now moving into profit.

Meeting, Bristol, July 15

It is impossible to forecast what Tricentrol ahead after 3 months

A fall of £171,727 in deposit interest was more than offset by increased dividends on both home and overseas investments, investment of liquid funds, particularly in rights assues, and a jump of period last year. Turnover in the flow will be increased further with quarter was £16.19m. against the need to build up stocks in the

need to require tunes, particularly period last year. Turbover in the flow will be increased further with over £22,000 in underwriting flat on the commercial division if the U.K. commissions, reflecting the increased activity in the new issue market.

A restraining effect on growth A restraining effect on growth in revenue was the requirement to repay £1,735,110 of 3 per cent. commercial division continue, the debenture Stock on July 1, 1975. Board will resume dividend payas a higher return than 3 per matter with substant with substant of Translation. A restraining effect on growth Board will resume divided.

ments with, subject to Treasury approval, the declaration of an interim dividend payable in December. 1978, of 0.5p gross per share; and would hope to recommend a final dividend in July, pre-TAX PROFIT of civil enging and building contractors, for 1978-77 on the emphasises that the proposals are not implessed to circum.

PRE-TAX PROFIT of civil enging the proposals are not implessed from an analysis of "B" shares will be severed from 1976, after over the year the further over the year the ye as a higher return than 3 per ments with, subject to Treasury cent, could have been earned on approval, the declaration of an Meeting, 11. Walbrook, E.C.,

0.65p in order to conserve cash. Apart from the Thistle field requirements which are well covered, working capital needs are expected to increase sharply in the current year. The recent rights issue proceeds of £4,5m, may not be sufficient to meet current

ton where the group has sufficient Kleen-e-Ze

A new branch was acquired in A. Monk

land for future expansion.

Ch. Goldrei

Foucard ahead

16.12 shares at 28p each. The net pro- pre-fax profits could be set for 3.74 ceeds of the issue amounting to 30 per cent rise this year. At 3, 3.25 £917,000 will be used to repay the ex-rights yield is 10 per ce 1.18 short term indebtedness and to and the prospective p/e say 73. July 23

Date Corre Total Total of sponding for last payment div. year year 228 228 228 Aug 24 2.05 31 1.55 1.44 Aug 16 0.65 0.65 0.65 of sponding for payment div. year. 228 228 Aug 24 2.05 3.1 — 1.41 1.55 Aug 16 0.65 0.65

*Equivalent after allowing for scrip assue, †On capital of a stamping division for surgical discount between offer a reased by rights and/or acquisition issues.

int

Agricultural Mortgage ...

British American Film ...

Country & New Town ... Callen's Stores

Freshbake Foodsint.

irange Trust

DIVIDENDS ANNOUNCED

Aug. 16

products at Sheffield.

The directors anticipate that 71p, which is vulnerable to 24.

The directors anticipate that 71p, which is vulnerable to 24.

the rate of dividend on the en- in the market.

iarged capital will not be less

next nine months, with the hardware and garden supplies division and North American gas earnings

and North American gas earnings

The capital of AMC is beld by had pre-tax profits of film. on ment Trust Arbathness

The capital of AMC is beld by had pre-tax profits of film. on ment Trust Arbathness

that he forecast net dividend of the pay more than the forecast net dividend of the pay more than the forecast net dividend of the pay more than the forecast net dividend of the pay more than the forecast net dividend of the pay more than the forecast net dividend of the pay more than the forecast net dividend of the pay more than the forecast net dividend of the pay more than the forecast net dividend of the pay more than the forecast net dividend of the pay more than the forecast net dividend of the pay more than the forecast net dividend of the pay more than the forecast net dividend of the pay more than the forecast net dividend of the pay more than the forecast net dividend of the pay more than the forecast net dividend of the pay more than the forecast net dividend of the pay more than the forecast net dividend of the pay more than the forecast net dividend of the pay more than the

Hambros Trust sees

Downs is having a rights issue Robert Moss—Mr. R. R. M. for three basic reasons. First to offset short-term borrowings; the per cent.) shares, has dispessed total is £21m. of which £11m. is a the following March. 16. 265.

HIGHER INCOME is estimated by seven-year loan with £1m. repayshares and May 19 143.555 share current year, says the chairman, altr. J. O. Hambro.

As reported, with details of the couple of years, and third demand rights issue to raise £3.9m. on a proposal to simplify the capital for a new line of surgical applipation one class of Ordinary ances has meant another increase been taken up as to 77 per expense in the company's capital. The hallmen not taken up as to 77 per expense in the company's capital. The hallmen not taken up as to 77 per expense in the company's capital. The hallmen not taken up as to 77 per expense in the company's capital. The hallmen not taken up as to 77 per expense in the company's capital. The hallmen not taken up as to 77 per expense in the company's capital. The hallmen not taken up as to 77 per expense in the company's capital. The company's capital the company's capital. The company's capital in the company's capital in the company's capital. The company's capital in the company's capital shares, pre-tax revenue increased in stocks following last year's The balance not taken up as to 77 per expense for 10.99m. to 11.17m. in the sharp rise of 11.38m. Added by been sold for the benefit of 50 year to March 31, 1976, and the sterling depreciation Down's pro-accepting shareholders.

If the capital proposals are adopted the directors would

ering and building contractors, A. Monk and Co., recovered from £324,000, against £137,000, for the to February 29, 1976, after £324,000, against £157,000, for the first-half. Turnover for the year innerposed from £40 for the \$22.000. Over the year the further improvement in most leading stock markets, and especially in respected cash how from the \$234,000, against flottow, for the improvement in most leading first-half. Turnover for the year stock markets, and especially in first-half. Turnover for the year stock markets, and especially in changed that it will be right to review the present policy of paying dividends only from companying dividends only from companying dividends only from companying dividends only from companying the dividend is stepped up from in a recovery in the net asset are invested. 3.9315p to 4.2835p net with a final of 0.0335p.

with £34m.

April 3, 1976, reached £34.7m. against £17.1m. in 1974-73. Sales were up from £1.39bn to £1.66bn. As expected, a net final divi-

estimates, pre-tax profits of Cavenham for the 53 weeks ended

to December 31. 1975 the group mich Trust Arbuthnot Laife interest has been underwritten by County Bank. Brokers to the issue are Capel-Cure Myers. Dealings in the nil paid rights commence on Monday.

Comment

Vorkshire and Lancashire Interview and Lancashire Interview and Lancashire Interview. A wind in the sales of 100 processed to 981.615 Ording shares following the acquisited west Investment Trust and interview and Lancashire Interview.

Vorkshire and Lancashire Interview.

Interview A processor of 100 proc

UNIT TRUSTS

ocomment :

Trident Governmen **Securities**

A new scheme has been launched the managers believe that by Trident Life Assurance called recovery in America is not assure the Trident Government Securities conversion Bond. The aim fund was started in January 1 in a recovery in the net asset by Trident Life Assurance called recovery in America is not the with a final rate of the trust, which rose the value of the trust, which rose the Trident Government Securities Conversion Bond. The aim fund was started in Janu Regarding the outlook in the Standard Regarding the Conversion Bond. The aim in fund was started in Januard Regarding the conversion Bond. The aim in fund was started in Januard Regarding the conversion Bond. The same fund was started in Januard Regarding the conversion Bond. The same fund was started in Januard Regarding the conversion Bond. The same fund was started in Januard Regarding the conversion Bond. The same fund was started in Januard Regarding the conversion Bond. The same fund was started in Januard Regarding the con

investment would eventually be the performance of the find worth £21,323 according to the example. But one wonders whether drawing attention to the tax benefits of work with the call of the fund. IN LINE with last month's scheme may not be like red rag

LAWSON RAW MATERIALS GARTMORE

Results due next week

Ament to be a formancie due and account fire watered in the control of th Lawson Securities is offering it

Cosalt

meeting

The normal merture on Monday of Cosalt, the Grimsby lishing equipment, storage and financial cancern, promises to be a lively occasion.

A shareholder, Mr. Dennis Birkelt, his prepared a list of 18 questions relating to the 1974 new case, one which the Ross family held common directorships and a substantial equity interest. He company and questions relating to the 1974 new as severe shortage in the supply of new cars, a significant coult fail in the volumes of goods substantial equity interest. He company and questions an fils.000 compensation payment pade to a former director of Orbit.

A Share rise in pre-tax profit former director of Orbit.

A Share rise in pre-tax profit former director of Orbit.

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Earnings* Dividends*
ner share (n) ner share (n)

Times Same

FALL IS TAILS SUMMARY OF THE WEEK'S COMPANY NEWS

Value of

Take-over bids and mergers

Sun Life, in what it classes its final offer for Artagen each Artagen share not already owned. However, the new terms as an alternative 55 of its shares plus £5 cash for every 100 per soon rebuffed by the Artagen Board as being inadequate Peacock, equivalent at present to 58p per Peacock share. and unacceptable." Sun Life can so far count on some 44 per cent, of the Artagen equity; if this figure can be raised to over 50 per cent, the bid will become unconditional.

Woodhouse Drake and Carey has emerged as the bidder for Forum Properties. The terms of 47p cash for each Forum share are unanimously recommended by the latter's Board. Irrevocable imdertakings to accept have already been given in respect of 48.3 per cent of the Forum equity.

International Combustion, the 45 per cent-owned U.K. essociate of Combustion Engineering of the U.S., has not waited for the outcome of its strongly resisted £44m. (85p per share) cash offer for Thermal Syndicate before coming forward with an agreed cash bid for Metropole Industries, the engineering and associated trades concern. IC is offering 50p for each Metropole Ordinary and 90p for each \$1 Redeemable Participating Preference, valuing the company at about £1.1m. Meanwhile, Thermal Syndicate has produced its detailed defence statement hacked up by half-time profits showing an 87 per cent increase and a forecast jump in net dividend from 2.5p to 6p per share. This gives weight to Thermal's contention that IC is altempting im take over the company at a "ridiculously low price."

York Trailer produced last week-end an agreed 571p per share cash counter-offer for Authory Carrimore, the specialised commercial vehicles manufacturers and property developers, making life difficult for original bidders, Edbro (Holdings). 'I ne Carrimore directors, together with associates of the company's financial advisers, Ionian Bank, have irrevocably accepted in respect of 36.1 per cent of the Carrimore equity. A few days' later, York Trailer's advisors, Lazard Bros, claimed that further irrevocable undertakings had been given, increasing the shares committed to the York bid to 44; per cent, of the Carrimore equity. However, on the same day, Edbro announced that its all-equity bid was being substantially improved to seven Edbro

				_			
for every	ten	of	Carrimore,	currently	valuing	each	Carrimore
21 7Qn					_		

As well as the 44p cash per Peacock Sasinl Estates' share properties, yesterday raised its cash bid a further 6p to 90p for already declared by Warren Plantation, the latter is now offering

Price Value

ı	Company	bid per	Market	before	of bid		Acc'l'ce
	bld for	share k	price k	bid	(£m's) k	Bidder	date
r		ricus in pe	mes unies	s otherw	ise Indicate		
•	Anthony					_	
2	Carrimore	78	33 ‡	33 ‡	8.0	Edbro (H	ldgs.)
=	Anthony					-	
E	Carrimore -	571*	33‡	33‡	0.6*	York Trai	ler
	Artagen Props.	90°d.	90g	66	3 3.6° d	Sun Life	
	Ashbourne Invs.	21*	41‡	41#	1.8*	Incentive	
•							nts 23, 6
-	Assam Cons.	39d	18‡	18‡	03	Hampton	Tst
t	Baird (Hugh)	39d	381	172	1.9 d	Manbre &	Grto. —
•	Bolands	46b	46	20	3.6b	Barrow M	iing
ł	Brighton & Hove						
2	Stadium	56bd	55	52	DdC,0	J. Coral	-
3	British-American						_
	Tobacco Tobacco Secs. Tst.	_	573	375	1		
	Do. Defd.	_	295	195 762	; 1,06J€	Agreed M	crger
3	Burton (M.) Prop.	73*d	X111		, B	B C-	
	Clark & Fean	7574 75b		451		Burton Gr	
•	Dares Estates	76 4	75	58		Trafalgar	
t			8	12‡		Privte. Co	
9	East & West Inv. Trust	35° d	52	53	1.3°d	Arbuthno Latham	٠ -
	E. Sussex Engrg.	30°đ	3D	22 :	1.9 *d	Aurora Hi	dgs
	First Finsbury Tst.	3 5*d	34	13	0.8°d	J. D. Hute	hison
•						`{U.K.}	-
	Forum Props.	47*	45 4 g	29	2.8*	Woodhse., & Carey	Drake
-	Haighton & Dwhst.	29	28	20	1.2	Dent Fow	nes
	Hall (W. W.)	35+	33	17	1.9*	Geo. Wim	
L	Hardman (Thos.)	25°d	24	11	0.2*4	Scapa Gra	
,	Jeavons (E. E.)	664	64	61	2.0	Pentos	-
•	Jetinga	801	80	50	5.2	Camelia li	156
	Keith & Hendren.	80 ±d	83	76		Welfare I	
•	Kennedy (Allan)	37	34	33	0.3	Ferguson	
•	London Tin	. 197°d	175	137		Pernas Se	111G1' —
•	Marshall (Thos.)	. 101 4	1.0	141	J7.2 4	Letinas Se	cs. —
•	Invests.	914	89	73	4.4	Wm. Baire	4
	Maybrook Props.	47*		_			
•	PLAY DEBOK Props.	41-	45	32	1.9*	Croudace	
•	Metropole Inds.	50*	50	24	0.4*	Holdings	
5	New Bridge Hidgs.	21		32 35		Intl. Comi	
	1464 DUIGE UMER.	41	22;	40	0.8	Harcourt	
•						Holdings	. –

Company bid for	Value el bid per -hare k	Market	рејоге	Value of bid (Em's) k	Bidder	Final Acc't'ce date			
New Ireland Assec. Peacock Sasini		120	98	0.874					
Perak River	5 \d 450^d	36 447	47 383	0 8d 18.1 °d	Governme	nt of			
Pots. Plats. Second Scottish	159	160	1\$8	61.8	Malaysia Union Plat				
Juv. Trust Shephard (E.)	72 81 °d	72 75	\$5 50	41.5	Scot. inv. 7 Joplings	TSL -			
Spencer, Turper & Boldero	130	120	73	0.7					
Stigwood (R.) Thermal Syndicate	5044	48	411	3.8* d		_			
Wade (C.) Ord.	10*đ	a <u>†</u> a† 81†	68 9 j	4.5° 0.14°d	Derby and	Co. —			
Wade (C.) 'B' Ord. Waite & Son	90 +	86	93 85	2.9*	Derby and Fairzone				
Warwick Eng.	26	22	21	1.6	Gidney,In	_			
Waterval	156	1.52	171	57.0	Union Plat				
*All cash offer. b Cosh alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 15,6/76. k Based on 17 6.76. 2 At suspension. † Bid.									

Company Arthur Guinness Mar Assoc. Paper Inds. Apr Bluemel Bres. Mar CompAir Mar James H. Dennis Peb Dobson Park Mar Duple Internati. Feb.	. 3 - 27 - 28 3 - 29	pro	(11,000) (11,000) (1737) (121) (3,100)	rib	(1.0)
Assoc. Paper Inds. Apr Bluemel Bros. Mar CompAir Mar Igmes H. Dennis Feb Dobson Park Mar	. 3 - 27 - 28 3 - 29	18L 130 3,440	(121) (3.190)	0.5 1.22	(1.0) 5 (1.225
Bluemel Bros. Mar CompAir Mar James H. Dennis Feb Dobson Park Mar	r. 27 r. 28 - 3 r. 29	130 3, 11 0	(3.100)	1 22	5 (1.225)
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l ames H. Dennis Feb D obson P ark Mar	. 29				
Johson Park Mar		101	.070.		
		1.958	1216) (3,665 <i>)</i>	1.26 9.72	
		60	(154)	17.12	. ()
nglish China Mar			(7,046)	1.097	
fanbre & Garton Mar		1,628	(3,024)		(—)
Record Ridgway Mar		S03	(610)	1.21	
i eatield Gentex Mar	. 31	196L	(278)L		(1
i dlaw Ind ustries Apr		46.	(283)	1.5	(1.0)
hermal Synd. Apr	. 30	6(1)5	(:54)	2.05	(1.0)
omkinson Hldgs. Mar	. 20	22	(1]5)	_	()
J.U. Textiles Nov Neyburn Engg. Apr		120L 1.122	(55) (Mic)	3.00	1 (2.72)

*Adjusted for any intervening scrip (saile, *Fully diluted,
\$\frac{1}{2}\$ Adjusted to compare with 1975-76, \$For 15 months, \$\frac{1}{2}\$ After tax profits, a For 16 months, \$\frac{1}{2}\$ Loss.

PRELIMINARY RESULTS

	Y 684 10	(£	(AUU)	per si	are (p)	her 21	TWIE ().)
Arbuthnot Lthm:	Mar. 31	734	(598)!	15.3	(13.5)	8.283	(7.611)
Alpine Drinks	Mar. 27		(505)	19.5	(10.6)	0.061	(3.6)
Ariel Inds.	Mar. 31		(670)	5.5	`(5.3)	2.285	(1.60G)
Assoc. Brit. Foods	Apr. 3	65,689	(45,516)	8.5	(6.0)	1.792	(1.588)
Baker Perkins	Mar. 31	4,453	(2,673)	9.7	(3.2)§	3.5	(3.25)
Bandanga Hidgs.	Sept. 30	104	(133)	4.6	(5.0)	3.167	(2.968)
British & Common.			(19,196)	26.1	(26.8)	7.385	(6.938)
Burnett & Hallam_	Mar. 31	1,840	(1,090)	19.4	(13.3)	2.323	(2.139)
Caledonia Invs.	Mar. 31	2,732	(2,282)	9.1	(S.Q)	6.862	(6.307)
Chamberlain Phy.	, Mar. 31	693	(1,276)	0.9	(2.5)	1.741	(1.741)
Chloride Group	Mar. 31	18,932	(16,227)	10.6	(10.8)	3.695	(3.386)
Chubb and Sou	Mar. 31	11,765	(9.082)	11.2	(9.8)‡		
Dom Holdings	Mar. 31	625	(546)	4.0	(3.5)	3,818	
Eva Industries	Mar. 31		(1,362)	8.3	(8.5)	3.318	
B. Fertieman:	Mar. 31	504	(439)	10.9	(10.2)	0.738	(0.671)
Group Lotus Car	Jan. 2		L (294)	10.31			(2.0)
Hargreaves Group		2,572	(2,210)	5.9	(4.9)	2,305	(2.121)
Highgate & Job	Mar. 31	69	(261)	3.7	(12.4)	2.0	(9.22)
Invergordon Dist.	Mar. 31	1,523		3.8	(3.8)	1,844	(1.7)
Land Securities	Mar. 31	17,510	(15,576)	6.1	(6.3)	4.322	(3,975)
Lankto Chemicals	Feb. 29	1,919	(2,926)	16.1	(28.3)	2.4	(2.228)
Ldn. & Northern	Dec. 31		(8,248)	5.6	(5.8)	3.25	(3.25)
Mclaerney Props.	. Dec. 31	83	(2.901)		(19.7)L		()
National Carb.	\[ar. 3]		(1.728)	0.8	(G.O)	0.65	(0.65)
N.M.C. Invests.	Mar. 31	X8	(100)	1.6	(1.6)	1.3	(1.3)
Propty. & Berrsy.		75.5	(642)	5.8	(5.4)	4,2	(3,881)
Reliant Motor Gp	. Feb. 29	899		1 81		_	(9.175)
Sketchlev	Nar. 31	1,961	(1,320)	7.7	(6,9)	3,817	(3.5)
Triplex Foundrs,	\far. 31	1,445	(1,346)	8.9	(10.9)	3 77	(2.748)
U.K. Optical	Mar. 31	3,297	(2,630)	13.7	(11.3)	4.2	(3.153)
W.G.I.	Mar. 31	1,188	(964)	17.6	(13.1)	3.116	(2.858)

Pre-tax profit

Offers for sale, placings and introductions

Aran Energy Issuing up to 5m. Ordinary £1 shares at 125p each. Automated Security: Requotation for issued capital of £818,627

Esmark Inc.: Listing for the company's 17.85m. shares of \$1

Rights Issues

AAH: Two-for-five at 115p. WGI: One-for-six at 60p per share.

nt Govern Bids and Deals

Forum gets 47p cash offer

COMMODITY MERCHANT Wood- 18 bought 12,500 Lonribo at 82p on house Drake and Carey is bidding behalf of associates of Gulf (17) cash per share for Forum Board is recommending the offer and will accept for their own holdings.

L. Messel and Co. bought 5,000 six months. They add that the commany is shares over the past six months. They add that the commitments to accept the offer.

L. Messel and Co. sold 575,000 chairman, have given irrevocable commitments to accept the offer.

The bid values Forum, with an investment portfolio of shops and offices, at 52.8m. Its last accounts showed assets with a net book value of 52.8m, while directors said that if a valuation had been approach to associated for the market quotations attributable to your company's shares over the past six months. They add that the offer in trafalgar's view is fair in relation to past performance and future prospects.

L. Messel and Co. sold 575,000 and future prospects.

L. Messel and Co. sold 575,000 and future prospects.

L. Messel and Co. sold 575,000 and future prospects.

Securities and associated funds. Securities and associated funds associated funds. Securities and associated funds. The light in excess of the market quotations attributable to your company's shares over the past six months. They add that the past in relation to past performance and future prospects.

HAMILBORNE

STAKE IN

REED & MALIK

Hamilborne has purchased a 23.7 per cent. stake in Reed and Malik, the civil engineers, at an analis, the civil engineers.

said that if a valuation had been carried out the properties would have produced a surplus of

15400,000.

Woodhouse Drake is an una approach which may lead to an approach which may lead to an offer being made. The computed public company whose pany will consult Robert Fleming origins go back two centuries. It specialises in the soft commodities fully informed of further sugar, cocca and coffee and developments. The shares closed the higher were nearly fam. in its 1973 at a new high for the year of halance-sheet.

Asked why it should bid for announcement.

balance-sheet.

Asked will it should bid for announcement.

a property company, a spokesman difference shares and that its own rents around likely to increase and that by holding other property it would. In a letter to shareholders in the latest be able to balance this. Cark and Fenn, Mr. Nigel increase in accommodation costs. Broackes, chairman of Trafalgar share.

As a result the Equat of North-porty is would be treated as an tim THI offer fails, we shall be purchase would be treated as an tim THI offer fails, we shall be investment. There was no desire content, as we were in the first Asset to the content, as we were in the first Asset to the content, as we were in the first Asset to the content, as we were in the first Asset to the content, as we were in the first Asset to the content, as we were in the first Asset to the content, as we were in the first Asset to the content, as we were in the first Asset to the content, as we were in the first Asset to the content, as we were in the first Asset to the content, as we were in the first Asset to the content, as we were in the first Asset to the content, as we were in the first Asset to the content, as we were in the first Asset to the content, as we were in the first Asset to the content.

Asset the leddings, a company titlevision equipment.

Thomas Tilling's offer to the current president, Mr. A. B.

Thomas Tilling's offer to the current president, Mr. A. B.

Thomas Tilling's offer to the current president, Mr. A. B.

Thomas Tilling's offer to the current president, Mr. A. B.

Thomas Tilling's offer to acquire 98,000 61 per cent. cumulative Preference shares of the capital of Northborough acquire 98,000 61 per cent. cumulative Preference shares of the capital of Northborough acquire 98,000 61 per cent. cumulative Preference shares of the capital of Northborough acquire 98,000 61 per cent. cumulative Preference shares of the capital of Northborough acquire 98,000 61 per cent. cumulative Preference shares of the capital of Northborough acquire 98,000 61 per ce

NO ACCOUNTS HE

APPROACH TO DUFAY

Dufay Bitumastic has received

investment. There was no desire content, as we were in the first A statement of the intentions to maistain the Forum quotation, place, to retain our 26 per cent of the new Board for the expansion of the company and its family's holding in having acquired if at the effective future activities will be issued and his family's holding in having acquired if at the effective future activities will be issued in a London cent of Clark and Fenn's equity.

The fature of the chairman's interest as a trade investment, sion of the company and its sidiary of Tilling, held 2,000 and Mr. A. H. Smith continue as and

and his wire kined in a round to the form the finance, whose chair advising THI in a covering letter man. Mr. E. D. Barkway is on to shareholders outlining the the Forum Board, is advising amended offer—which extends form; Woodhouse Drake is the conditions for the 75p cash advised by Guinness Mahon, alternative to 50.01 per cent. Forum shares closed yesterday at acceptances—says that "whatever interpretation is placed on the interpretation is placed on the profit and Fenn, the fact remains.

Joseph Sebag and Co. on June that Trafalgar's offer is substanCarrimore tells holders to 'wait'

Acceptances so far received in respect of the offer by Edbro (Holdings) for Anthony Carrimore amount to 111.031 Ordinary shares (11.10 per cent.) and 22,330 Preference (17.86 per cent.). In a further amouncement yesterday, the directors of Carrimons. terday the directors of Carrimore advise shareholders to take no action. In the opinion of the Carrimore directors holders should have in their possession formal documents in respect of the York Trailer offers and of the Edbro offers and the comments of the Carrimore directors and of their advisers before making an assessment and decision. Mailk, the civil engineers, at an undisclosed price. The shares seem to have been bought from Justmace which itself only recently acquired the holding from Dandan Investment Trust.

NEVIN ACQUIRES PARSONAGE

Nevin Electric (Holdings) has purchased. Parsonage Trans-formers, of Walsall. The products of Parsonage are complementary of the activities of Nevin, which and chief executive of Spillers is principally known for its Foods, has been appointed presipating dent-designate of the FUOD

The transaction involving the 1994 to be issued as consideration merger of part of English Pro- are expected to start on June 21.

The Offer remains open. RADIO RENTALS

the Board of EPC. Mr. D. A. Llewellyn, chief executive of EPC. has been appointed vice-chairman of Trizec and Mr. S. H. Honeyman MATTHEWS HALL of Trizec and Mr. S. H. Honeyman Matthews Hall and Co. has and Mr. G. Rothman have been acquired Pearl Electric of Dublin and Pearl Electric (Waterford).

APPOINTMENTS

W. Robson heads BSC strip mills

Mr. W. M. Robson, at present secretary and group financial that capacity. Mr. Tomislav general manager (sales), strip null products, BRITISH STEEL COR. Newspapers. Newspapers. PORATION, will become commercial director of the division from June 30 in succession to finance, has been appointed A. Thompson, previously regional director of the division from June 30 in succession to finance, has been appointed A. Thompson, previously regional director, Far East region, is made deputy chairman of the BRITISH director, Far East region, is made to take up an outside post. Mr. Jens Rooke, who is industry as a trainee in 1954, was to become chairman from that agroup director, a Vice-like a director of HINTON appointed to his current position. appointed to his current position date.

Mr. Richard E. Amstad, at appointed an assistant managing present manager at the Berne director of ALCAN ALUMINIUM office, and Mr. Henri Jauslin, (U.K.) in addition to his present managers at the London office of the SWISS BANK CORPORA-TION from July 1.

dent-designate of the FUOD MANUFACTURERS' FEDERA-

with those of Edper investments
has been completed. Following
completion, the chairman and of the Jefferson Smurfit Group, is
chief executive of Trizer. Mr. raising f.m. by the sale of rental
J. A. Soden, and the president, agreements in their Northern Ireland rental subsidiary, BB Rentals,
Mr. W. Hay, have resigned from land rental subsidiary, BB Rentals,

Alto Radio Rentals. Smurfit Distributing, a division of the Jefferson Smurfit Group, is raising 13m, by the sale of rental potteries. Mr. Green, at present agreements in their Northern Ireagreements in the Ireagreement Ireagreements Ire director on his appointment.

> Mr. A. D. Powell has been appointed a director of the BOW-RING STEAMSHIP CO, a subsidiary of C. T. Bowring and

Mr. Norman W. King has been appointed a director of ANTONY GIBBS REINSURANCE BROKERS and Antony Gibbs International Insurance Brokers.

Mr. John D. Shotton has been elected a director of HARRIS & SHELDON GROUP. He has been with the group for many years and has been managing director of Everiout, a subsidiary, since 1964.

marketing services director at KWIKFORM and has been suc-ceeded by Mr. John Baker as director, region.

Mr. John Turner, deputy chair

Mr. W. T. H. Peel has become

man of E. Turner and Sons, has been elected president of the CONCRETE SOCIETY in place of Mr. Norman Royce. Mr. Alan Wilson has been appointed deputy managing director of SESCO (SECURITY)

He was previously marketing manager of the company. Dr. L. Bateman is to become secretary - general, INTERNA-TIONAL RUBBER STUDY GROUP, following the retirement of Mr. P. F. Adams on June 30.

Mr. Gilbert Martin has beer appointed sales director of ASH-FORD CONTROLS (Pelroron Group) following the resignation of Mr. Arthur Dobbins.

Mr. R. T. Pemberton and Mr. J. A. C. Talbot have retired from the Board of PORTALS HOLD-INGS. Mr. Simon F. Every and Sir Richard Meyjes have been appointed directors.

Mr. Matthew Seales, managing director of Western Mail and Echo. Cardiff, has been appointed a full-time director of THOMSON REGIONAL NEWSPAPERS and will be moving to the head-quarters of the group in London in July. Mr. David Thomas, who has been based at TRN head-quarters for the past three years.

Mr. David Morton has been

currently deputy manager, responsibiles as managing London, have both been appointed director of Alcan Booth Indusmanagers at the London office tries, Mr. A. P. S. Robinson has of the SWISS RANK CORPORA. become managing director of Alcan Wire. He was formerly general manager Export Freight Mr. Derrick Hornby, chairman Bonallack. Mr. W. Leonard Hyde has been

appointed, from July 1, to the Yorkshire Regional Board of LLOYDS BANK, of which Mr. A. B.

Mr. Authony C. Barrett-Greene the company on a consultative and Mr. James G. Green have been basis. Mr. F. R. Loader, chief and Mr. James C. Green have been a basis. And P. C. Board of executive of Duports Engineering STAFFORDSHIRE POTTERIES Division, has relinquished his (HOLDINGS). Mr. Barrett-Greene appointment as managing director is currently technical director of of Burman and Sons, but remains

> Mr. Gordon Myers has been appointed financial director of HENRY WIGFALL AND SON.

> Mr. R. S. Evans has been elected chairman of the ZINC ALLOY DIE CASTERS ASSOCIATION in succession to Mr. R. P. Bryan. Mr. Evans is executive chairman of Lesney's industrial products division and of its U.K. services division.

> Mr. Michel Cledes, previously regional director. Nordic and Benelux region, RANK XEROX, has joined the Board as group director, European region, Mr. Henri Debuisser, group director of personnel and organisation since 1974, joins the Board in

Bast and Australasia region.

**

Br. Remeth A. Latter, a vicepresident of the Norwich Union
Life Insurance Society, has been

**

Mr. Roger Misson has been appointed a director of HINTON
HILL LIFE AND PENSIONS
CONSULTANATS, a subsidiary of the Hinton Hill Group.

& COMPANY LIMITED

(Builders' Merchants and Roofing Specialists)

SATISFACTORY RESULTS IN ANOTHER DIFFICULT YEAR

The 43rd Annual General Meeting of Roberts Adlard & Company Limited was held on 18th June in London, Mr. F. W. Elford, F.C.A., the Chairman,

The following is an extract from the statement by the Chairman which has been circulated with the Report and Accounts for the year ended 31st December, 1975:

Whilst our turnover has increased, net profit before tax of £516,320 shows a decrease of 1.9% on last year's figure of £526,437. After taxation the net figures are £251,545 and £244,922 respectively-A final dividend of 2.2348 pence per share is

recommended by your Board making a total distribu-tion of 3.5473 pence per share being the maximum amount permitted under the current Government It is considered that due to the highly inflationary

situation and the prevailing conditions in the con-struction industry, this is a satisfactory result. This has only been obtained through the combined efforts of all the Company's staff. With regard to the current year, turnover to date shows an increase over the corresponding period



of last year.

Copies of the Report and Accounts are available from the Secretary of the Company, . 68A Tweedy Rd., Bromley, Kent, BR1 3NW.

THE INVESTMENT TRUST CORPORATION

A FURTHER GROWTH IN REVENUE

The 88th Annual General Meeting of The Investment Trust Corporation Limited will be held on 13th July in London, Mr. David M. C. Donald, W.S., F.C.I.S., the Chairman, presiding The following is an extract from the Report of th

The year ended 1st May, 1976 has seen further growth is revenue which at \$3,157,442 is £112,664 higher than that of the previous year. A fall of £171,727 in deposit interest has been previous year. previous year. A fall of £171,727 in deposit interest has been more than offset by increased dividends on both home and overseas investments, investment of liquid funds, particularly in rights issues, and a jump of over £23,000 in underwriting commissions, reflecting the increased activity in the new issuemarket. One factor which had a restraining effect on growth in revenue was the requirement to repay £1,735,110 3 per cent. Debanture Stock on the 1st July, 1975 as a higher return than 3 year cent could have been earned on the cash needed for 3 per cent, could have been earned on the cash needed for the repayment.

Earnings on the Ordinary shares are 5.209p net per share and compare with 5.026p last year. Your directors now recommend a final dividend of 3.51p which with the interim dividend of 1.43p paid in January, 1976 makes a total dividend of 4.94p per share for the year. With the imputed tax credit the gross dividend for the year is 7.6p compared with 6.9p paid in respect. of the previous year, an increase of over 10%.

At 1st May, 1976 the net assets were valued at £82,677.818, the highest year-end valuation in the company's history, and represented an increase of 21 per cent. over the value a year ago, after adjustment for the repayment of the 3 per cent. Debenture Stock. Over the same period the F.T. Actuaries Al-Share Index rose 19.5 per cent and the Dow Jones Industrial Index 28.1 per cent. after taking into account alterations in the exchange rate and dollar premium.

in the exchange rate and dollar premium. Estimated earnings for the current year are already ahead of last year and there is no reason apparent at the moment to suggest that this trend should be reversed. It is impossible to forecast what the asset situation will be at the end of the company's year but your fonds are invested on the assumption that all major stock markets have a further rise ahead of them.

There has recently been a certain amount of criticism of the performance of the investment trust movement. There are of course particular instances—and this company is not one—where the criticism can be justified. In general, however, one—where the criticism can be justified. In general, however, the movement has fulfilled the purpose for which it was originally designed—the spread of investment risk for the small investors. Security of income and of capital should be the main objectives. Shareholders will appreciate that while attainment of these objectives is the responsibility of the directors, the fluctuating discount between asset value and share price is outside their control. Anyone looking for excitement or dramatic performance should look elsewhere—although, because of market forces, opportunities for such performance can in fact occur. It is not so long since the new men of the sixties were capturing the headlines and their performances, were heing compared with that of the older performances were being compared with that of the older institutions to the detriment of the latter, but it was the latter who survived. A more useful function would be performed by the critics if they concentrated their efforts against the politicians of all parties who are responsible for managing another fund once favoured and still held by small investors,

appointed vice-presidents. RECENT ISSUES

Reed and Malik's shares closed

-NORTHBOROUGH

perty Corporation's interest in Trizec Corporation of Canada

with those of Edper Investments

higher at 18}p last night.

FORT ANNE

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FIXED INTEREST STOCKS

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has been based at TRN headorion to public. O'rigores based on prospectus estimate. In Dividend cate paid or
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Alliance Investment Company Limited

Extracts from the Report and Accounts

-	15th April	15th April
The year in brief:	1976	1975
Total revenue	£573,422	£567,521
Net revenue after taxation	£251,193	£249,824
Dividends on ordinary capital	4.02p	3.87p
Freehold property	£320,293	£316,521
Valuation of investments	£13,879,892	£10,493,099
Invested in equities	97.6%	95.6%
Invested in Great Britain	51.1%	48,6%
Invested overseas	48.9%	51.4%
Net asset value per share	218p	172p

Dividends: A final dividend of 2.52p per share is recommended, making a total of 4.02p for the year against 3.87p.

Scrip Issue: A one for one scrip issue is also recommended.



F. & C. Eurotrust Ltd.

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1/2 Laurence Pountney Hill, London EC4R DBA

WALL STREET + OVERSEAS MARKETS + LATEST

Still firm despite profit-taking NEW YORK

BY OUR WALL STREET CORRESPONDENT

was attributed to Thursday's weekly U.S. money supply figures, it had traded as high as \$17\frac{1}{2}. Coppers and doubt and traded as high as \$17\frac{1}{2}. Weekly U.S. money supply figures, it had traded as high as \$17\frac{1}{2}. Weekly U.S. money supply figures, it had traded as high as \$17\frac{1}{2}. Weekly U.S. money supply figures, it had traded as high as \$17\frac{1}{2}. Weekly U.S. money supply figures, it had traded as high as \$17\frac{1}{2}. Weekly U.S. money supply figures, it had traded as high as \$17\frac{1}{2}. Weekly U.S. money supply figures, it had traded as high as \$17\frac{1}{2}. Weekly U.S. money supply figures, it had traded as high as \$17\frac{1}{2}. Weekly U.S. money supply figures, it had traded as high as \$17\frac{1}{2}. Weekly U.S. money supply figures, it had traded as high as \$17\frac{1}{2}. Weekly U.S. money supply figures, it had traded as high as \$17\frac{1}{2}. Weekly U.S. money supply figures, it had traded as high as \$17\frac{1}{2}. Weekly U.S. money supply figures, it had traded as high as \$17\frac{1}{2}. Well undersonable unders

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Merrall Lynch .	191.000	7.	
BCA Come	1>. 900	273	

NEW YORK _DOW JONES

Slocks held firm closing moder den, Pakhoed, Ennia, Den and TORYU — The market Tell shelper in brisk trading on Ahold.

the Toronto Stock Exchange. The Industrial Index rose 0.03 to tinued higher in lively trading, allow the yea to appreciate at the 190.72 and Western Oils put on Stores and Engineerings, with coming seven-nation summit in 1.12 to 235.84. Base Aletals adgins of up to DM5.50m. led the Puerto Rico. The market average vanced 0.42 to 90.26 but Golds market higher. Thyssen was lost 3.18 to 350.91.

DM2.90 firmer in a lively Steel AUSTRALIA — The market lindustrials Alines and Mer-

THE STOCK MARKET rolled up 11.20 to \$6.15. And Stocks were ended up at 202.92, up 0.64.

a fairly broad gain in the morning, but later surrendered it to profit-taking. Turnover was heavy with popular averages pointing in approval to market its soft conditions.

The markets' initial strength was attributed to Thursday's roleum gained \$\frac{1}{2}\$ to \$\frac{16}{2}\$, although weekly U.S. money supply figures, indicating that Federal Reserve monetary policy would follow a surrendered profit attributed to \$\frac{1}{2}\$ to \$\frac{16}{2}\$, although that the traded as high as \$\frac{17}{2}\$.

The markets' initial strength was attributed to Thursday's roleum gained \$\frac{1}{2}\$ to \$\frac{16}{2}\$, although the traded as high as \$\frac{17}{2}\$.

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The markets' initial strength was attributed to Thursday's roleum gained \$\frac{1}{2}\$ to \$\frac{16}{2}\$, although the trade of the

ing. Milheron.

rulf & Western.

Canada firm

Stocks held firm closing moder

Were particularly firm. Isolated losers were HAL. Fokker, Gist closed easier on balance, with Brocades, OCE down Fl.38, Naar-mining shares particularly weak.

TOKYO — The market fell and TOKYO — The market fell and the proceeding the process of t

Mertil Lynch 191,000 27: 4 declined 1.18 to 297.18. DM2.90 firmer in a lively Steel AUSTRALIA — The market closed firm but below the day's extor.

May 25 72m. shares against Thurs day's 27.81m. The Transport Index rose 1.45 to 220.40. Utilities gained lin Montreal the Industrial Index major Industrial stocks showed to \$A8.10.

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IANNESBURG	1 192.6 1 202.9		:206.6 206.9	208.8 207.9	226.7 215.u	(12/5) (21/5)	174.4 198.6	(5/4) (5/4)

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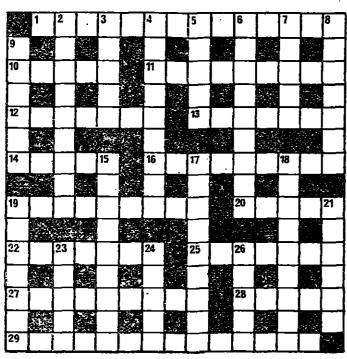
Singapore a 252.72 248.54 286.16 236.36 (3/2) (2/1)

F.T. CROSSWORD PUZZLE No. 3,109 A prize of £3 will be given to each of the senders of the first

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given

Juac June June June June 15 17 16 15 14 11 *Industriels 116.86 116.75 , 114.79 114.17 114.75 115.52 118.57 Composite 103.76 103.61 102.01 101.46 101.95 100.92 103.61

5.69



Spectacle editor noticed (7)

leader knocks about they say

favour of Frenchman (5, 4)

Solution to Puzzle No. 3.108

spoken (T)

language (5)

9 Underwear in which Scot

- ACROSS 1 Very close to being criminally
- 10 Fruit found in the same
- 15 Beginners' group primarily in London stores (5) 11 Putting one's foot down and Putting one's foot down and taking to the road about 50 17 Match girl's outfit made by t' philosopher (9)
- 14 Jeer at food (5)
- 16 Honour action required to 21 Attempt to include result establish ownership (5, 4) with it (6) 19 She sings against another lot 23 The French can create another
- government affairs (7) 25 Hide in south-eastern island
- 27 To restrict supply of beer needs some justification (9) 28 Forced to jump (5) 29 Listen to Antony (4, 2, 4, 4)
 - DOWN
- 2 Money to which William and Mary were restricted (4, 5) 3 Craft in stormy ocean (5)
- 4 Bet on part of South Africa hefore being born (4-5)
 5 Make fun of sound light meals

- 6 I am faultless yet tense (9) 7 19 ac failing to include Ring

SOLUTION AND WINNERS OF PUZZLE No. 3.103

Following are the winners of last Saturday's prize puzzle: Mr. P. N. Bramley, Tenedos.

Moor Lane, Rowton, Chester. Mr. D. E. Jones, 263, Creigh-

ton Avenue. East Finchley, London N2 9BP.

Mrs. A. Scott. 2. Weensland Road, Hawick, Scotland.

Thorpe: Pay policy needs legal backing

GOVERNMENT would Government was likely to receive

have to introduce statutory back- the backing of Liberal MPs, but day.

at Perth, where he was attending and Thursday."

the Scottish Liberal conference. There might have to be a

ing for the new pay policy Mr. Thorpe said: "They can't before the end of the year, Mr. rely on the support of opposition Jeremy Thorpe, MP, said yester- parties on Monday and Tuesday and then revert to full-blooded Socialist policies on Wednesday A.B.G. The former Liberal leader said

In those circumstances the to speak to-day.

Judge orders early trial for Felixstowe Dock

BY OUR-INDUSTRIAL STAFF

taking to the road about 50 17 Match girl's outfit made by the Felixstowe Dock and Rail the Felixstowe Dock and Rail the Felixstowe Dock and Rail drawn.

12 Reading desk left by city 18 Treasury was at one time way Company should be heard in the High Court no later than the Hi

international sportsman has

The Felixstowe Board claims fore the court in order that produced that a take-over deal made before ceedings could be concluded Laurge European Ferries assumed con-before the Bill completed its trol is now void and that the progress through the Lords, and Machine's Bull. Machine's Bull and the progress through the Lords, and Machine's Bull and the progress through the Lords and the progress through the Lords and th Caught over clever message

Samus Medaluciy

Spanou /nic xpi Rio Tinto

TUT RUGBYLEAGUE Grupo Velazques (4%)

SPAIN T

THE LEGAL battle for control of ing the deal ought to be with-

European Ferries, the owners is due for second reading in the of the company, announced last House of Lords next Tuesday, night that Mr. Justice Caulfield. European Ferries said last a High Court Judge, had ordered night that the judge considered a speedy trial of proceedings the proceedings raised a matter against the State-owned British of constitutional importance and Transport Docks Board. 20 Understood how puss got 24 Cautious of cleaner youth Transport Docks Board. should come very urgently beround to il (5) leader (5) The Felixstowe Board claims fore the court in order that proshould come very urgently be-fore the court in order that pro-lies. Occidentale.

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STOCKHOLM

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Merkermann	95	-0.5	7	5.0
Preussag Dm, K05	160,5 + 2.5	17	5.5	
Schering	335	2	20	2.9
Schering	291	2	16	2.4
Tailucker	250	5	19	3.9
Muscen	119 tr + 2.9	14	5.6	
Verein & West Bk	314	+1	20	3.0

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OVERSEAS SHARE INFORMATION

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Polarold
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Van Ommeren.
Pathoed (Fl. 20).

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US. Steel.
U. Technologies.
Utah Int?
UV Industries.
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Walgreen.
Warner-Comma
Warner-Lambert
Wells Fargo
Western Bancorp
Western Namer

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SWITZERLAND® +0.07

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OVERSEAS NEWS

Callaghan backing for EEC

Mr. James Callaghan, the British Prime Minister, made a surpristingly strong statement in support of the European Community man interview published by the Paris election campaign closes to eight the Community man interview published by the Paris election campaign closes to enght invited to ask questions rather agreement of the European Community man interview published by the Paris election campaign closes to enght invited to ask questions rather agreement and the cliff-hanging with the traditional parity railies with the traditional parity railies and the cliff-hanging discison. In last summers, agreement agreement agreement agreement measurement referrendum. Britain had firmly committed itself to Fvrope. The Community had to be turned into an organisation which produced concrete and useful results in accordance with the real needs of 124 hours until the amort of 175. The Pope and the Roman have been a civilised or an organisation which produced rose at an annual rate of \$7.7 per cent. In the first quarter compared with a 5 per cent. gain the fourth quarter of 1975, the Commerce Department reported, the Commerce Department reported on the Brist quarter of 1975, the Commerce Department reported on the Brist quarter of 1975, the Commerce Department reported on the Brist quarter of 1975, the Commerce Department reported on the Brist quarter of 1975, the Commerce Department reported on the Brist quarter of 1975, the Commerce Department reported on the Brist quarter of 1975, the Commerce Department reported on the Brist quarter of 1975, the Commerce Department reported on the Brist quarter of 1975, the Commerce Department reported on the Brist quarter of 1975, the Commerce Department reported on the Brist quarter of 1975, the Commerce Department reported on the Brist quarter of 1975, the Commerce Department reported on the Brist quarter of 1975, the Commerce Department reported on the Brist quarter of 1975, the Commerce Department reported on the Brist quarter of 1975, the Commerce Department of 1975, the Commerce

EEC production

Industrial production in the European Community continued to rise in the first 1976 quarter at an annual rate of 12 per Coul which was already recorded in the last 1975 quarter, the EEC Commission said, AP-DJ reported chairman of Lockheed Aircraft. In the company's situation to from Brussels.

Sperry Rand agents

3 foreign countries made imroper payments of more than \$2m. in the last four years. Reuter reports from New York.

The First Viking Commodity Trust

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Party rallies end Italy's crucial election campaign

nefficit of 328m. Francs in April, for the key-note specifics of the Constitution Democrats, the main Segmento Cens, and compared with a surplus of party leaders, although the Commessage the whole party has with Soviet Prime 1,706bn, francs in May, 1975, the numist Party claims considerable been hammering home through. Alexel Kosygin in external trade ministry announced success with its "dialogue with out the campaign. But the energiet this week to-day, AP-DJ reports from Paris. The people"-type hustings at forced absence through illness Feature, Page 1

deficit more than doubled to been lower than usual, except he stressed the anti-Communism statement said the group's chair-field of 328m, francs in May, up from a for the key-note speeches of of the Christian Democrats, the man. Sig Eugenio Ceffs, had talks deficit of 328m, francs in April, for the key-note speeches of of the Christian Democrats, the man. Sig Eugenio Ceffs, had talks deficit of 328m, francs in April, for the key-note speeches of of the Christian Democrats, the man. Sig Eugenio Ceffs, had talks

igh Alexei Kosygin in Moscow en earlier this week Feature, Page 12

Lockheed report hopeful NEW YORK, June 18.

BY STEWART FLEMING

has said that a decision whether agree to a lifting of the Govern-to go ahead with the stretched ment guarantee on \$175m. of version of the Rolls-Royce Lockbeed's current debt. The Sperry Rand Corporation liner will be taken shortly. He the end of next year, although aid its agents or subsidiaries in indicated that on present evid there are provisions for extenence the decision will probably sion. be in the affirmative. Lockheed seems to indicate that at present 't said the payments were con-trary to the company's policy and and not been properly identified on the books of the subsidiaries.

"I said the payments were con-posals to a number of airlines needed.

"To the production of the Charles Smith writes from stretched TriStar, including Tokyo: The Budget Committee of British Airways, and is currently the lower house of the Issuer waiting their reply.

weeks rather than months. He ways, Mr. Tokuji Wakara. The added that the main question charges will be reviewed by the way not financing, but retting Public Protecutors' office and will.

The violence cast a pall over the Presidential election cambabad.

In a generally optimistic Mr. Wakasa told the Diet under analysis of the company's current oath in March that his company Sunday, June 27, with the prosecutions and the protection of the company of the candidate's car.

Investigation ordered on Portugal riot

By Paul Ellman LISBON, June 18.

PORTUGAL'S southern military command to-day ordered a full d of next year, although investigation into violence are provisions for extensurrounding the presidential Mr. Haack's statement campaign of army chief General Antonio Ramalho Eanes. One person died and 13 others

were injured in clashes last night during a visit by the General to the strongly Com-Diet to-day filed perjury charges munist Alentejo farming region A Lockheed spokesman said against one of the most important to day that he expected a deci witnesses in the Lockheed affair, sion to be taken in a matter of the president of All Nippon Air weeks rather than months. He ways, Mr. Tokuji Wakasa. The added that the main question character witnesses with a decided that the main question character with the candidate of the candidate.

financial position in the wake of had not taken options on the pect of a second round if no tts recent debt restructuring pro- Douglas DC-10 airbus at the time candidate wins 50 per cent of posal with the banks, Mr. Haark he succeeded to the presidency, the vote next week-end, suggested that Lockheed could but his testimony was conrepay over \$100m, over the next tradicted by his predecessor who marked by widespread in

claimed that options did exist difference despite the enormous Perhaps more significantly he ANA subsequently bought 21 potential importance of the suggested that, by as early as Lockheed TriStars instead of DC next spring, Lockheed's bankers 10s.

DSO, MC, MM...



now, when he sees a clock, he hides

HERE are limits to what the human mind can stand. For Major C******s, after years of bravery in Bomb Disposal, the limit comes each time he sees a clock. Every alarm clock is a bomb, each ticking watch a probable explosion.

Soldiers, Sailors and Airmen all risk mental breakdown equally in war and in keeping the peace. There are bombs much nearer to us than Cyprus, Aden or Malaya.

We devote ourselves solely to the weifare of these brave men and women who have tried to give so much more than they could, We help them at home, and in hospital. We run our own Convalescent Home. For some, we provide work in a sheltered industry, so that they can live without charity. For others, there is our Veterans' Home. If we are to go on helping them, we must have funds. Please send a donation, please sign a covenant, please s remember us with a legacy, perhaps. The need is really urgent; and the debt is owed by all of us.

"They've given more than they could— please give as much as you can."

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FROM UTOPIA TO REFORM

by Arnita Ament Jones

The collaboration of Frances Wright and Kobert Dale Owen in the American movement for reform and the conduct of Utopian

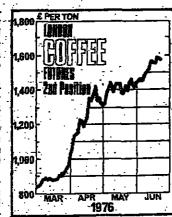
An article in the JUNE issue

Now on sale 40p, or by subscription £5.50 per annum, from: The Manager, Bracken House, Cannon Street, London EC4P 4BY

COMMODITIES/Review of the week Soft commodities erratic

BY OUR COMMODITIES STAFF

LÖNDON'S LEADING soft com-modity markets had a generally 1,800 FERTON erratic week coffee, cocoa and sugar all ending near the middleof their weekly price ranges and rubber sustaining a fairly sharp



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	Wirebars	B87.58	± -5 -5.6	£ 687-8 919.5-20	4.25 -5.5
	etsiem ni Cathodes .n.li . moni hs	688 876.5.7 908.5	-7.c	878 .5 910 .5	-4.25 -5.25

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	lard: late			
	ndamid the			

| Morning: Cash, £425, 26, three months, £421, 41, 40, 39.5, 41, (1.5, Rerb: Cash, £425, three months £41.5. Afternoon: Cash, £455, three months £41.5. Afternoon: Cash, £455, three months £421, 41, 40, 39.5, 41, (1.5, Afternoon: Cash, £455, three months £440.5, 40, 40.5. 61 London physical market, Quiet through-countries £440.5, 40, 40.5. 61 London physical market, Quiet through-countries £440.5, 40, 40.5. 62 London physical market, Quiet through-countries £440.5, 40, 40.5. 62 London physical market, Quiet through-countries £440.5, 40, 40.5. 62 London physical market, Quiet through-countries £440.5, 40, 40.5. 62 London physical market, Quiet through-countries £440.5, 40, 40.5. 63 London physical market, Quiet through-countries £440.5, 40, 40.5. 63 London physical market, Quiet through-countries £440.5, 40, 40.5. 63 London physical market, Quiet through-countries £440.5, 40, 40.5. 63 London physical market, Quiet through-countries £440.5, 40, 40.5. 63 London physical market, Quiet through-countries £440.5, 40, 40.5. 63 London physical market, Quiet through-countries £440.5, 40, 40.5. 63 London physical market, Quiet through-countries £440.5, 40, 40.5. 63 London physical market, Quiet through-countries £440.5, 40, 40.5. 63 London physical market, Quiet through-countries £440.5, 40, 40.5. 63 London physical market, Quiet through-countries £440.5, 40, 40.5. 63 London physical market, Quiet through-countries £440.5, 40, 40.5. 63 London physical market, Quiet through-countries £440.5, 40, 40.5. 63 London physical market, Quiet through-countries £440.5, 40, 40.5. 63 London physical market, Quiet through-countries £440.5, 40, 40.5. 63 London physical market, Quiet through-countries £440.5, 40, 40.5. 63 London physical market, Quiet through-countries £440.5, 40, 40.5. 63 London physical market, Quiet through-countries £440.5, 40, 40.5. 64 London physical market, Quiet through-countries £440.5, 40, 40.5. 64 London physical market, Quiet through-countries £440.5, 40, 40.5. 64 London physical market, Quiet through-countrie

BASE METALS

COPPER—Lower to balance on the tirm was 19 to 100 more and 100 more an

Oecember 31, 1931=100)

U.S. Markets Sugar up and coffee steady

L.G. INDEX—91-351 3466 APRIL-JUNE RUBBER 63.03-63.63

٠.	erratic week, coffee, cocoa and	· [average yields in the U.I	K., assum-	hext month. On the Kerb the price fell	for June-July and from U.S. Gulf to Algeria at \$18 Li.o. for July, also from	Jan. Mr. 84 50 65 to 27 05 88 50 67.00-85.00	MATCH 287.0-49.0 -6.75 241.5-59.0	sicauy
	sugar all ending near the middle		ing normal raintall over	tne next	further to 1916 on short seiting. Values	Algeria at \$18 f.i.o. for July, also from St. Lawrence to W. Italy at \$11.50 f.i.o.	Sales: 493 (290) lots of 15 tonnes.	May241.8-45.0 -6.5 247.0-46.0	NEW YORK, June 19.
•	of their weekly price ranges and 1,60		sources are less hopeful		istoady opening on Comex, forward metal	for Jupe-July,	Lutaica: closing bircer (duliers) Mele:	l. j j	PRECIOUS metals and copper were
	rubber sustaining a fairly sharp			hroner -	reaching 1920 before falling afresh to end at 1918.5 on the Kerb. Although the price	CILLITI	Spot 52.5p (54p); July 51.75p (53p); August 52.75p (54p).	Sales: 76 (312) lots of 1,500 kilos.	featureless on pre-weekend evening up. While gram futures cared under the
	tau.		loon prices rose to	ok when	was still some fill higher over the week.	OIT , TI		SYDNEY GREASY (10 order, buyer,	i weight of commercial hodge salting
-	shakily, prices in several com-	DO ZIN PASITION A MAN	three months metal				GRAINS		overall losses were tempered by specu-
	modities (notably metals) being		£4,600 a tonne for the f	first time.	southern and the state of the state of	market yesterday, at 2730. U.S. cent	THE BALTIC-Demand for imported	SECTION OF SEATERNAIS STATE SANGEROUS	manda an anna
	affected by an agency report that		But these levels were t	not main-	COPPER Cities - Conficts - 1	for spot delivery to the London bullion market vesterday, at 273p. U.S. cent equivalents of the fixing levels were:	grains remained subdied, with prices generally tending firmer where changed.	303 0-301 0; May 306.7-307.6, 307.5-305.5.	higher on Commission House buying out.
	the Bank of England planued to 1,20	00 	tained for long in face:	of profit-	U U U	spot 464 Tc, up 1.4c; three-month 490c, up 1 9c; six-month 490 5c, up 1 1c; and	Opuonal maize mer a limited offiake for		reports.
	intervene in markets where	L <u>L.</u>	taking sales and selling.	, believed	(C7) makes ma	15-month 513.6c. down 0.7c. The metal	July transhipment to U.K. east and south coast ports, while a small quantity of	JUTE	Cocoa-Ghana spot 1844 1861. Bakia
	speculation accounted for more		to be on behalf of th	he buffer	(8-h	opened at 271 9-272 Sp (453)-453)-c) and closed at 271.9-272-Sp (453)-454-c).	EEC wheat sold for June to east coast	LONDON-Steady. Bangladesh While	Sept. 91.00 (99.70), Dec. 82 25, March 77 45,
	than 30 to 35 per cent of total 1,06	BO 1		ional Tin	erstern nt c88 -5 -		Wheat—U.S. Dark Northern Spring No. 2, 14 per cent Sept. F102 F5. Oct. £103.73		May 74.70, July 71.70, Sept. 69.45. Sales.
:	turnover.		Council.	المحجم باحج	Cathodes 876.5.7 - 7.5 878.5 -4.25	SHAVER Bullion + in L.M.E. + in			R69 Coffee C' Contract July 156 50 asked
	This caused some alarm, fol-		By the end of the wo	cek, caso	3 months 908 5 - 5.5 910-5 - 6.25	ter uring — ciose —	coast unquoted. EEC feed 578.25 transnip- ment west coast seller.	Rs.460 00. Dundee Datee 5ppt Rs.435.00	1156.00 . Sept. 188-10-156.50 . 156.90 . Dec
	lowed by a sigh of relief when 80	DO MAR APR MAY JUN	tin was down to £4,366.5 £26 below last week's	close and	settlement c77 -7.6	111111111111111111111111111111111111111	Maize-No. 3 Yellow American French	Values. A Date of 400 103.	152.40. March 148.00-148.20. May 146.40 nom. Sales, 569.
3	the Bank said the report had	1976	three months was down	n £15. at	[월 2 : ": " - 및 -= 하는/ = ' 등 + + + +		June-first half July 175. July 175.23 transhipment east coast seller. Rest	U.K., for June-July shipment: BWC 2211.	Capper—June 72.20 (71.50) July 22.30
	been misleading. A Bank spokes-		34 505 F		Appropriated Matal Trading reported		unquoted.	BWD 2202, TOSSA: BTB 2225, BTC 2212,	171.00 serticments., Aug. 72.50, Sept. 73.50
	man said there was no question of intervention of any sort in and	at the close it was £1,579.5;	Continued strikes in	Bolivia	that in the morning cash wirebars traded at .087.5. three months £924., 25, 24, 23.5, 32, 21, 20.5, 20. Cathodes, cash.	1. months 505.p =0.7 291.75; -0.5	HGCA-Location ex-farm spot prices:	Anaration	Dor. 75.20. Sales: 4,424. Cotton—No. 2—July 73.15-75.25 (76.15).
	or interaction or any port in '	£10.5 on the week.	are giving a firm unde	ertone to	23.5, 22, 21, 30.5, 20. Cathodrs, cash.	1 m mile 309.p =0.7 =	Feed wheat—Kent 175.48; Lancashire 174 00. Feed barley—Kent 169.35; Lanca-	ment: 16-oz 46-inch D.00, 74-oz £6.26	Oct. 75,30-75,70 (76.40) Dec. 73 10-73 11
	One of the chief sufferers from T	he main "bullish factor" was	the tin market. Pr	roduction (6576.5, three months modify fill. 66,	LME—Turnover 232 (152) lots of 10 606 025. Marning: Three months 282.0, \$1.8,	shire £69.90.	per 100 yards, July 55.02 and 56.23. August-Sept. 58.04 and 56.18. "E" (units:	March 71 50-72.00, May 69.75-70.00, July 67 75-67 50, Oct. 64 65-64 60, Then 52 00
	One of the chief sufferers from the report, rocca, had risen an a sharply before it was published, that	announcement on Wednesday	losses in Bolivia, the	worlds	18.5, 18, 17, 16.5, 16, 17. Afternoon:	12 0. 81.6. 31.5, 81.4. 81.5, 51.6. 81.5. Seven	LONDON GRAIN FUTURES MARKET (GAFTA)-Wheat, steady. Close: Sept.	£21.53. £22.18. £22.99 for the respective i	I Sales: 2.55fi
	sharply before it was published, that	Colombia was cancelling its	second largest produce	er, have	Wirebars, three months 1917, 16.5, 17,	months 201.9, 92.0. Kerbs: Three months	72.80, Nov. 75.70. Jan. 78.65, March \$1.15,	shipment periods. Yarn and cloth prices very firm.	ihGold—lune 106 20 (126 10). July 126 70
	but then lost around £10-a tonne spec	cial deal contracts with U.S.	been estimated at arou	ing sam.	months 1910. Kerb: Bars: three months	months 250.3, 80.5, 80.7, 80.8, 50.9, 30.8.	May 83.70. Business: Sept. 72.99-72.65, Nov. 75.93-75.65. Jan. 78.70-78.40. March		(126 60). Aug. 127 20. Oct 128 60. Dec. 130 10. Feb 131 70. Apr. 123 50. June 124 90.
٠.	sharply before it was published, that but then lost around £10 a tonne spec as a direct result of it." imp	orters from August 13. ID16	More Vorb warehouses	rosched	£919.5, 19, 18.5.	\$1.4. \$1.2, \$1.3, \$1.2. Kerbs: Three months 261.1, 1.0, 0.8, 0.5, 0.3.	81.15.81.00. May 83.55-63.20. Sales: 228.	MENTALULIABLES	Aug. 176 50, Oct. 138 to. Sales: 440.
	Nevertheless the £1.194.5 Pro-	mbien some org. comes	TICM - TOTK METCOOMED	,0-0-0-	TIME I not fromber ground reflecting the	202:11 110: 101: 1121 010:	Rayley, cleade, Class, Sant 7173 Nov.	MEAT COMMISSION-Average Jarstock	Greasewool—Spot 151.0 nom. (same). July 176-0-185.0 (177-0). Oct. 181.0-15-8
	quoted for September cocoa on pure		2_ 7 M/17	AWDOOMAN!	Diff mount		74.70, Jan. 77.65, March 80.25, May 82.45, Business: Sept. 71.80-71.65, Nov. 74.60-		1 (181 d) Dec. 151.0-186 5 Warch 180 0.1 % n
- :	the Monday close was to prove D the highest closing price of the by	Purences drought foors for	to drop for the third s	uccessive	covering but subsequently eased to	After easter opening, prices moved	74 50. Jan. 77.73-77.60. March 80.35-80.10,	U.K. sheep 45.8p per lb e.d.c.w. (-1.8);	May unquired. **tLard—Chicago loose 17.25 nom.
	THESE TOSE WINES TO CONTAMINE TO 170	TH OF TOO TWEEK SUPAR VALUES	. WDCA.		14,523 following selling of nearby high	higher with modest trade buying in thin and quiet conditions, reports Gill and	May 82.50 only. Sales: 128. EEC DAILY IMPORT LEVIES and	GB pigs (4.25 per sc.l.w. 1-0.05). Eng-	Same N.Y. Prime Steam 1875 asked
				il: havel	han on bosell of the hilfer stock	Duffus.	premuums effective June 19 (in order.	12.1 per cent., average price 127.93	19ame) 19Maize—July 260(-290 (269)), Sept.
٠.	up £8.25 on balance: the	week's highs. The October	remained fairly stable	during	manager. In the afternoon, the price	Yesterday's + or Busines	premiums, with previous in brackets).	(+0.47): sheep up R.4, 45.8p (-1.8): pigs	263(-283) (283)), Dec. 277(-277, March 285),
. :	C-d	ition resolved f194375 a tot	the wook cash wirehar	's clos}nei	Carrier in the court of the cou	Close Ibone	Rates in Units of Account per tonne:	down 24.1. £28.95 (+0.39); sheep down	May 2804-2498.
٠			W. TOOL O M CANNE Jane		The militaries to min note: most		Common wheat—43.31. rest nil (42.10, rest nil): Durum wheat—79.54. rest nil	29.9. 43.4 (-2.7): pigs nil	#Platinum—July 170,00 (165,20), Oct. 173,70 (172,20), Jan. 177,00, April 190,20-
`	reaching £1,600 a tonne in mid- at £	190,525, only £2.65 up on the	Ell on last Friday's D	igure.	Manager. Follward Statistical Indias loss	July 1240.0-48.0 + 5.5 1255.0-40.0	(75.54, rest nul): Barley-27.07, rest mil	-Imported produce: Oranges-S. African:	180.40, July 163.40, rict 166.90-167.10.
	week and again yesterday. But wee	K.	Lead and time out	T GIORGA		September 1186.5-84 b +10.25-1787.0-69.0- December 1 81.6-82.0 +12.5-1.88.4-61.0	(27.07, rest uil); Cats-25.73, rest uil (24.93, rest uil); Maize (other than hybrid	Navels Proteas Tomangos 36 150 3.05-3 50.	Sales: 191 HSHver—Spot 496.50 (same). June
. "	late selling trimmed the price - D	espite dry weather, the	idwer on the week.	· · · · · · · · · · · · · · · · · · ·	Turnover, 1.240 tonnes.	March 1089.9-40.5 + 13.5(1)4622.0	for seeding)—32 86, 6 20, 0 20, 0,40 <30 84,	Valencia Lates 3.80-3.80: Snanish: 2.40 l	456 (0 : 466.30). July 456.50 : 456.50). Aug.
••.									
					TIN s.m. + or p.m. + or	1167 1805.0-96.0 + 12.5:1007.0-990.0	rest 0.651. Levies for flours: Wheat or	2.70: Californian: Valencia Lates 3.70-4.00.	45°1 (11) Sept. 921 (10) 12°C. 49°T (1) Jan. 490 (6) March 504 (5) Mar 506 (7) Tul⇒
غابد	WEEKLY PRICE CHAN	GES			TIN s.m. + or p.m. + or Unofficia -1	1167 1805.0-96.0 + 12.5:1007.0-990.0	mixed wheat and rye—72.77 (71.08); Rye—73.90 (73.90).	English produce: Potatoes—per baz 5.00-5.10. Rhubarb—per pound Outdoor	499.60, March 504.50, Mar 509.70, July 515.00, Sept 520.50, Sales: 7.330
. E. E.	WEEKLY PRICE CHAN	GES			Flori Grade E E E E	Mar	mixed wheat and rye—12.77 (71.08); Rye—13.90 (73.90).	English produce: Patatoes—per baz 5.00-5.10. Rhubarb—per pound Outdoor 6.06. CaulHowers—per 12. Kent 130.	499.60, March 504.50, Mar 505.70, July 515.60, Sept 520.50, Sales: 7.700 *Soyabeans-July 616-617 (6235), Aug.
الله محق م _ا	Latest	GES 1978	Letons (1976	High Grade E E E E E E E E E E E E E E E E E E E	Nar 1005.0-00.0 + 12.5:1007.0-990.0 July 675. 80.0 + 18.0' 270.0 September. 552.8-55. + 18.5 940.0 Sales: 2.997 (4.427) lots of 10 tounes international Cocon Agreement indica-	mixed wheat and rye—12.77 (71.08); Rye—13.90 (73.90).	English produce: Patatoes—per baz 5.00-5.10. Rhubarb—per pound Outdoor 6.06. CaulHowers—per 12. Kent 130.	499.60, March 504.50, Mar 505.70, July 515.60, Sept 520.50, Sales: 7.700 *Soyabeans-July 616-617 (6235), Aug.
. E	Latest Ch ge	GES	price Co'ge Year	1976	High Grade E E E E E Cash 4390-5 -25 -25 -3	Mar	mixed wheat and rye—12.77 (71.08); Rye—13.90 (73.90).	English produce: Patatoes—per baz 5.00-5.10. Rhubarb—per pound Outdoor 6.06. CaulHowers—per 12. Kent 130.	499.60, March 504.50, Mar 505.70, July 515.60, Sept 520.50, Sales: 7.700 *Soyabeans-July 616-617 (6235), Aug.
. E	price Chige year	1978	per ton on ago High		High Grade 2 25 4565 8 -51 25 25 25 25 25 25 25 25 25 25 25 25 25	Mar 1005.0-00.0 + 12.5;1007.0-950.0 Just 675. 80.0 + 18.0 : 710.0 : 720.0 September. 552.8-55. : +18.5. 940.0 Sales: 2.997 (4.427) lots of 10 imanes international. Cacon Agreement indicator prices. U.S. cents per pound—Dails 84.48 :85.55: 15-day average 57.35 (87.42): 22-day average 35.38 (83.22).	mixed wheat and rye—12.77 (71.68; Rye—73 90 (73.90; Bernall limit down following Chicago close, moving lower during morning on confirmation that EEG will	English produce: Potatees—per bar 5,00-5.10. Rhubarb—per pound Outdoor 6,06. Cauliflowers—per 12. Kent 136. Lincoln 9,60-6. Cucumbers—per box 140-170. Mushrooms—per pound 9,25-0.30 Tomatoes—per box 12 1b 1,50-1,50 Celery—per 12:18 1,90-7 40. Asparagus—per pound 9,36-6.50 Rends bears—per pound 9,36-6.50 Rends bears—pe	499.66. March 504 50. Mar 506 70. July 515 00. Sept 520.50. Sales: 7 520. Aug. 515 00. Sales: 7 520. Aug. 519-620 (625). Sept 627. Nov. 631-628. Jan. 635-634. March 640-642. Sluy 645. July 647. hSoyabean Meal—July 187.70-187 00. 129 00. Noz. 186 56-187.00 (120 50). Sept.
ر بنگ ^ا د.	Lerrest Chige per ton on Year	1978	per ton on ago		High Grade E Cash 4390-5 4580-5 4590-5 450-6 4590-5 .	Mar 1805.0-08.0 + 12.5;1007.0-990.0 Just 675. 80.0 + 18.0 ; 710.0 ; 720.0 September 552.8-55. ; +18.5. 940.0 Sales: 2.597 (4.427) lots of 10 (manes international, Cocoa Agreement indicator prices. U.S. cents per pound—Dails 84.48 (85.55): 15-day average \$7.35 (87.42): 22-day average \$3.38 (85.12).	mixed wheat and rye—12.77 (71.68; Rye—73 90 (73.90; Bernel limit down following Chicago close, moving lower during morning on confirmation that EEG will incorporate further milk powder surpluses into animal feeds. Easier opening in	English produce: Potatoes—per baz 5.00-5.10. Rhubarts—per pound Outdoor 6.06. Cauliflowers—per 12. Kent 179. Lincoln 0.60-6.06. Cacumbers—per box 140-1.70. Mushrooms—per pound 0.50-3.31 Tomatoes—per box 12 lb 1.50-1.60 Celery pound 0.30-0.90. Broad beans—per pound 0.30-0.90. Broad beans—per pound 0.30-0.90. Celery 12 0.30-0.60. Celery pound 0.30-0.90. Celery 12 0.30-0.60. Celery 12 0.30-0.60.	499.66. March 504 50, Mar 506 70, July 515 00, Sept 520,500. Sales: 7 730 "Soyabeans—July 656-617 (623); Aug. 619-620 (628); Sept 627, Nov. 631-628, Jan. 653-618; March 640-642, Stay 645, July 647, hSoyabean Meal—July 187, 70-187 00 (192 00), Nept. 196 50, 186 50, 187, 50 (192 00), Sept. 196 50 (196 00) 186 50, 187, 50 (186 00) 186 50, 187, 50 (186 00) 186 50, 187, 50 (186 00) 186 50, 187, 50 (186 00) 186 50, 187, 50 (186 00) 185 00, 186 00, 187, 50 (186 00) 185 00, 187, 50 (186 00) 185 00, 187, 50 (186 00) 185 00, 187, 50 (186 00) 185 00, 187, 50 (186 00) 185 00, 187, 50 (186 00) 185 00, 187, 50 (186 00) 185 00, 187, 50 (186 00) 185 00, 187, 50 (186 00) 185 00, 187, 50 (186 00) 185 00, 187, 50 (186 00) 185 00, 187, 50 (186 00) 185 00, 187, 50 (186 00) 187, 5
. Š.	Lettest Chige price on Year unless wask ago	1978 Eigh Low	prices per toon per toon sunless stated Co'ge Tear on ago High	h Low	High Grade E Cash 4500-5 -25 4565-8 -51 4505-6 -41 4500-5 -25 4565-8 -51 4505-6 -41 4505	Mar 1005.0-00.0 + 12.5;1007.0-990.0 July 675. 80.0 + 15.0 : 70.0 September. F52.8-55. : +18.5 940.0 Sales: 2.997 (4.427) lots of 10 tomanes international. Coron Agreement indica- tor prices: U.S. cents per pound—Dails 84.48 (85.55): 15-day average \$7.35 (87.42): 22-day average \$5.39 (85.22). COFFEE	mixed wheat and rye—12.77 (71.68; Rye—73 90 (73.90). SOYABEAN MEAL Market opened limit down, following thorang or confirmation that EEG will incorporate further milk powder surpluses into animal feeds. Easier opening in Charge numbered refers to hower of the Charge numbered refers to hower of the confirmation refers to hower during the confirmation r	English produce: Potations—per bar. 5.00-5.10. Rhubarts—per pound Outdoor 6.06. Cauliflowers—per 12. Kent. 179. Lincoln 0.60-6.06. Cacumbers—per box 140-1.70. Mushrooms—per pound 0.50-3.31 Tomatoes—per box 12 lb 1.50-1.60 Celery—per 12:18 1.80-2.40. Assuragus—per pound 0.30-0.90. Broad beans—per pound 0.50. Letruces—per 12 0.36-0.60. Cos 12	499.66. March 304 30, Mar 308 70, July 315 00, Sept. 308.00. Sales: 7 730. "Soyabeans—July 85.6-617 (623); Aug. 814-620 (623); Sept. 627. Nov. 631-628. Jan. 625-618. March 640-642. Stay 645. July 646. July 646. July 647. On the sept. 102 00. Sept. 198.00 (192 00. Sept. 198.50 (192 00. Sept. 192 00. Sept. 198.50 (192 00. Sept. 198 00. Sept.
. T.	Larcet price price on Year unless wask ago	1978 Gigh Low Spices	price Co ge Tear ago miless stated Fig. 22.450 E3.400	h Low	High Grade E Cash 4390-5 4580-5 4590-5 450-6 4590-5 .	Mar 1005.0-00.0 + 12.5;1007.0-990.0 July 675. 80.0 + 18.0 : 710.0 September 552.8-55. : +18.5. 940.0 Sales: 2.997 (4.427) lots of 10 induces international Corons Agreement indicator prices. U.S. cents per pound—Daily 84.48 (85.55): 15-day average 57.35 (87.42): 22-day average 85.38 (85.12). COFFEE Robusta terminal closed about steady. firmly off the day's lows.	mixed wheat and rye—12.77 (71.68; Rye—73 90 (73.90; Bernel limit down following Chicago close, moving lower during morning on confirmation that EEG will incorporate further milk powder surpluses into animal feeds. Easier opening in	English produce: Petarioss—per bar 5.00-5.10. Rhubarb—per pound Ourdoor 6.06. Cauliflowers—per 12. Kent 1.36. Lincoln 0.60-6.80. Cacumbers—per box 1.40-1.70. Mushrooms—per pound 0.50-8.0 Tomatoes—per box 12 lb 1.50-1.60 Celery—per 12:18 1.90-2.40. Assuragus—per pound 0.40-0.80. Broad beans—per pound 0.55. Lettuces—per 12 0.50-0.60. cos 12 0.80. At GRIMSBY FISH—Supply poor, demand	499.66. March 504 50, Mar 506 70, July 515 00, Sept 520, 300, Sales: 7 820 "Soyabeans—July 616-617 1623; Aug. 616-620 16234; Sept. 627, Nov. 631-628, July 645, July 646, July 6
د نت ^ن	Lettest Chige price on Year wash ago Migtuin (a) 2456 2566 4	1978 Bigh Low Sprices Cloves of	price Co ge Tear ago miless stated Fig. 22.450 E3.400	Low 00 £2.400 25 £910	High Grade E E E 4565-8 -51 -51 -52 -52 -52 -52 -52 -52 -52 -52 -52 -52	Mar	mixed wheat and rye—12.77 (71.68); Rye—13 90 (73.90). SOYABEAN MEAL Market opened limit down, following chicago close, moving lower during morning on confirmation that EEC will incorporate further milk powder surpluses into animal feeds. Essier opening in Chicago pushed prices to lows of the day where short covering lifted prices a little, reports SNW Covering littled prices a little, reports SNW Covering littled prices.	English produce: Petarioss—per bar 5.00-5.10. Rhubarb—per pound Outdoor 0.00. Cauliflowers—per 12. Kent 1.30. Lincoln 0.00-0.00. Caucambers—per bot 1.40-1.70. Mushrooms—per pound 0.25-0.30 Tomatoss—per box 12 lb 1.50-1.60 Celery pound 0.30-0.80. Broad beans—per pound 0.30-0.80. Broad beans—per pound 0.55. Lexuces—per 12 0.50-0.60. cos 12 0.80. Caucambers—per pound 0.50-0.70. Caucambers—per pound 0.50-0.70. Caucambers—per pound 0.50-0.70. Caucambers—per 12 0.50-0.60. cos 12 0.80. Caucambers—per pound 0.50-0.70. Caucambers—per pound 0.50-	499.66. March 504 50, Mar 506 70, July 515 00, Sept 520,30. Sales: 7 320 "Soyabeans—July 616-617 1623; Aug. 619-620 6226; Sept 627, Nov. 621-628, Jan. 625-6216; March 640-642, Stay 645, July 647, hSoyabean Meal—July 187, 70-187 00 179 00. Aug. 166 56-187,00 (120 20), Sept. 196 50, Oct 166 00-186 50, Dec. 165,00-185 00, Jan. 184 50-185 00 March 174-50, May 183 00 July 187 00-186 00 Soyabean Dil—July 17 50-17,60 (17,151, Aug., 17,70 (17,131, Sept. 17,65 Oct. 18 05, Dec. 18 5-18-40, Jan. 18 4, March 18 60
الم محقق عا الم	Latest price pri	1978 High Low Spices Cloves (g	Price Co ge Tear	b Low 00 £2,400 25 £910 £710	High Grade E E E 4565 8 -51	May	mixed wheat and rye—12.77 (71.68); Rye—13 90 (73.90). SOYABEAN MEAL Market opened limit down, following chicago close, moving lower during morning on confirmation that EEC will incorporate further milk powder surpluses into animal feeds. Essier opening in Chicago pushed prices to lows of the day where short covering lifted prices a little, reports SNW Covering littled prices a little, reports SNW Covering littled prices.	English produce: Potarioss—per bar 5.00-5.10. Rhubarb—per pound Outdoor 6.06. Cauliflowers—per 12. Kent 1.30. Lincoln 0.60-0.80. Cacumbers—per box 1.40-1.70. Mushrooms—per pound 0.25-0.30 Tomatoes—per box 12. lb 1.30-1.60 Celery—per 12: ls 1.80-2.40. Asparagus—per pound 0.30-0.80. Broad beans—per pound 0.50-0.80. Broad beans—per pound 0.50-0.80. & GRIMSBY FISH—Supply poor, demand seed. Prices at ships side tunpracessed per stone: Shelf cod 22: 30-27: 50, codinus 2: 20-52-40. Large shelf haddook 1.33-31.	499.66. March 504 50, Mar 506 70, July 515 00, Sept. 520,500. Sales: 7 820. *Soyabeans—July 616-617 16235; Aug. 618-620 (6235). Sept. 627. Nov. 631-628. Jan. 657-6315; March 640-642. Stuy 645. July 647. **Soyabean Meal—July 157-70-187-00 (192 00). Sept. 198-50 (not 156 00). F8 50. Dec. 158-50-183-00. Jan. 184-50-185-00 March 164-50. May 15a no. July 187-00-188-00. *Soyabean OH—July 17 50-17-60 (17-15). Aug. 17-70-17-70. Sept. 17-65 Oct. 18-95. Dec. 18-75-18-40. San. 18-45. March 18-60. May 18-75-18-75-18-75. May 18-75-18-75-18-75. May 18-75-18-75-18-75. May 18-75-18-75-18-75-18-75. May 18-75-18-7
الم فحقة الم	Latest Price Cb ge Test	1978 Bigh Low Spices Cloves (g	Price Co ge Tear Price Price	b Low 00 £2,400 25 £910 £710	High Grade 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	May	mixed wheat and rye—12.77 (71.68); Rye—73 90 (73.90). SOYABEAN MEAL Market opened limit down, following Chicago close, movins lower during morning on confirmation that EEG will incorporate further milk powder surpluses into animal feeds. Easter opening in Chicago pushed prices to lows of the day where short covering lifted prices a little, reports SNW Commodities Lower	English produce: Potarioss—per bar 5.00-5.10. Rhubarb—per pound Outdoor 6.06. Cauliflowers—per 12. Kent 1.30. Lincoln 0.60-0.30. Cacumbers—per box 1.40-1.70. Mushrooms—per pound 0.25-0.30 Tomatoes—per box 12 lb 1.30-1.60 Celery—per 1.218 1.80-2.40. Asparagus—per pound 0.30-0.80. Broad beans—per pound 0.05. Lettuces—per 12 0.50-0.60, cos 12 0.80. & GRIMSBY FISH—Supply poor, demand seed. Prices at ships side tumpracessed per stone: Shelf cod 22.30-27.50, codinus 22.00.50. Lettuces—per shelf haddook 13.30. medium 13.00. small 51.80, large plaine 13.50. medium 13.00. small 51.80, large plaine 13.50.	499.66. March 504 50, Mar 506 70, July 515 00, Sept 520.50. Sales: 7 820. *Soyabeans—July 616-617 16235; Aug. 618-620 (6235). Sept. 627. Nov. 631-628. Jan. 650-620; March 640-642. Stay 645. July 647. **Soyabean Meal—July 157,70-187 00 (192 00). Aug. 156 50,157.00 (120 20). Sept. 198 50. Oct. 156 00,158 00, Dec. 158,50-183 00, Jan. 154 50-185 00 March 154,50. May 153 00 July 157 00-186 00. *Soyabean OH—July 17 50-17,60 (17,15). **Aug. 17 70 (17,73). Sept. 17,63 Oct. 18 05. **Dree 15 75-18-40. Jan. 15 45. March 18,60. **Bay 18 75-18 50, July 18 50. **Sogar—No. 11—Soor 13,20 (12 00) 70/y 12 50-13 78 (13 37).
يا محكة ال	Lettest Price Chige Price Pr	1978	Price Ch 'ge Tear Price Pric	00 £2,400 25 £910 £710 £372 £577 £577	High Grade E E 25 4565.8 E Cash 4590.5 -25 4565.8 -51 4505.6 -41 4590.5 -25 4565.8 -51 4505.6 -41 4590.5 -25 4565.8 -51 4505.6 -41 4	Mar	mixed wheat and rye—12.77 (71.68.; Rye—73 90 (73.90). SOYABEAN MEAL Market opened limit down, following the following the following the following morning on confirmation that EEG will incorporate further milk powder surpluses into animal feeds. Easier opening in Chicago pushed prices to lows of the day where short covering lifted prices a little, reports SNW Commodities Leasing Business Commodities Commoditi	English produce: Potarioss—per bar 5.00-5.10. Rhubarb—per pound Outdoor 6.06. Cauliflowers—per 12. Kent 1.30. Lincoln 0.60-0.30. Cacumbers—per box 1.40-1.70. Mushrooms—per pound 0.25-0.30 Tomatoes—per box 12 lb 1.30-1.60 Celery—per 1.218 1.80-2.40. Asparagus—per pound 0.30-0.80. Broad beans—per pound 0.05. Lettuces—per 12 0.50-0.60, cos 12 0.80. & GRIMSBY FISH—Supply poor, demand seed. Prices at ships side tumpracessed per stone: Shelf cod 22.30-27.50, codinus 22.00.50. Lettuces—per shelf haddook 13.30. medium 13.00. small 51.80, large plaine 13.50. medium 13.00. small 51.80, large plaine 13.50.	499.66. March 504 50, Mar 506 70, July 515 00, Sept 520.50. Sales: 7 820. *Soyabeans—July 616-617 16235; Aug. 618-620 (6235). Sept. 627. Nov. 631-628. Jan. 650-620; March 640-642. Stay 645. July 647. **Soyabean Meal—July 157,70-187 00 (192 00). Aug. 156 50,157.00 (120 20). Sept. 198 50. Oct. 156 00,158 00, Dec. 158,50-183 00, Jan. 154 50-185 00 March 154,50. May 153 00 July 157 00-186 00. *Soyabean OH—July 17 50-17,60 (17,15). **Aug. 17 70 (17,73). Sept. 17,63 Oct. 18 05. **Dree 15 75-18-40. Jan. 15 45. March 18,60. **Bay 18 75-18 50, July 18 50. **Sogar—No. 11—Soor 13,20 (12 00) 70/y 12 50-13 78 (13 37).
	Lettest price Cb ge Test	1978 Low	Price Ch 'ge Tear	00 £2,400 25 £910 £710 £372 £577 £577	High Grade E E 25 4565.8 E Cash 4590.5 -25 4565.8 -51 4505.6 -41 4590.5 -25 4565.8 -51 4505.6 -41 4590.5 -25 4565.8 -51 4505.6 -41 4	Mar	mixed wheat and rye—12.77 (71.68.; Rye—13.90 (73.90). SOYABEAN MEAL Market opened limit down, following chicago close, moving lower during morning on confirmation that REG will incorporate further milk powder surpluses into animal feeds. Esser opening in Chicago pushed prices to lows of the day where short covering lifted prices a little, reports SNW Commodities Close Business Const. Business Close	English produce: Petarioes—per bar 5.00-5.10. Rhubarb—per pound Outdoor 6.06. Cauliflowers—per 12. Kent 1.36. Lincoln 0.80-6.98. Cacumbers—per bot 1.40-1.70. Mushrooms—per pound 0.25-0.30 Tomatoes—per box 12 lb 1.50-1.60 Celery—per 12 ll 8 1.90-240. Assuragus—per pound 0.30-0.80. Broad beans—per pound 0.65. Letruces—per 12 0.50-0.60, cos 12 0.80. Cacumbers—per pound 0.65. Letruces—per 12 0.50-0.60, cos 12 0.80. Prices at ships vide unprocessed per stone: Shelf cod 22 36-27-80, codinus 22 20-52-40, large shelf haddook 13.30, medium 13.00, small 180, large place 18.35. medium 12.20, best small 52.06. medium vimned dogfish 53.50, large 19-00 jeuon spiles 56-00, rock 68-fi.80, reds	499.66. March 504 50, Mar 506 70, July 515 00, Sept 520,500. Sales: 7 720 150yabeans—July 816-617 (623); Aug. 814-620 (623); Sept 627, Nov. 631-628, Jan. 625-618, March 640-642, Stay 645, July 646, July 646
	Lettest price Cb ge Test	1978 Low	Price Ch 'ge Tear	22.400 25. 2910 2710 2710 2577 2577 2577 2172	High Grade E E 25 4565.8 E Cash 4590.5 -25 4565.8 -51 4505.6 -41 4590.5 -25 4565.8 -51 4505.6 -41 4590.5 -25 4565.8 -51 4505.6 -41 4	Mar 1615.0-08.0 + 12.5;1007.0-950.0 July 675. 80.0 + 18.0 #70.0 September 552.8-55. + 18.5 940.0 Sales 2.997 (4.27) 1015 of 10 tonnes International Cocoa Agreement indicator prices U.S. cents per pound—Daily 44.6 (85.5): 15-day average 87.35 (87.42): 22-day average 85.38 (85.22). COFFEE Robusta torminal closed about steady. Appendix Color Color Color Color Color Color Color Color Laterday Color Laterday Laterday Color Laterday Laterday Laterday Laterday Laterday Laterday Laterday Laterday Laterday Laterday Laterday Laterda	mixed wheat and rye—12.77 (71.68); Rye—73 90 (73.90). SOYABEAN MEAL Market opened limit down, following chicago close, moving lower during morning on confirmation that EEC will incorporate further milk powder surpluses into animal feeds. Easier opening in Chicago pushed prices to lows of the day where short covering lifted prices a little, reports SNW Covering lifted prices a little, reports SNW Covering lifted prices. 1 1 1 1 1 1 1 1	English produce: Petarioes—per bar 5.00-5.10. Rhubarb—per pound Outdoor 6.06. Cauliflowers—per 12. Kent 1.36. Lincoln 0.80-6.98. Cacumbers—per bot 1.40-1.70. Mushrooms—per pound 0.25-0.30 Tomatoes—per box 12 lb 1.50-1.60 Celery—per 12 ll 8 1.90-240. Assuragus—per pound 0.30-0.80. Broad beans—per pound 0.65. Letruces—per 12 0.50-0.60, cos 12 0.80. Cacumbers—per pound 0.65. Letruces—per 12 0.50-0.60, cos 12 0.80. Prices at ships vide unprocessed per stone: Shelf cod 22 36-27-80, codinus 22 20-52-40, large shelf haddook 13.30, medium 13.00, small 180, large place 18.35, medium 12.20, best small 52.06. medium vimned dogfish 53.50, large 19-00 jeunon spiles 56-00, rock 68-fi.80, reds	499.66. March 504 50, Mar 506 70, July 515 00, Sept 520, M. Sales: 7 820, 1509abeans—July 616-617 (623); Aug. 619-620 (625); Sept. 627. Nov. 631-628. Jan. 650-619; March 640-642. Stay 645. July 647. hSoyabean Meal—July 187-70-187-00 (199 00), Sept. 196 50, Nov. 166 56-187,00 (190 00), Sept. 196 50, Nov. 166 56-187,00 (190 00), Sept. 196 50, Nov. 166 50-188-00, Jan. 184 50-185-00 March 164-50, May 185 00, July 185 00, Sept. 176-50 (17,15), Aug. 17 00 (17,13), Sept. 17,65 (00), 1895. Dec. 18 5-18-40, Jan. 18 50. Super—No. 11—800 (17,16) (12,16) (12,16) (12,16) (12,16) (13,16) (13,16) (14,16) (
	Lettest price Cb ge Test	1978 Low	Price Ch 'ge Tear	22,400 25 2710 2710 2710 2717 2777 2777 2777	High Grade E Cash	Mar	mixed wheat and rye—12.77 (71.68); Rye—13 90 (73.90). SOYABEAN MEAL Market opened limit down, following Chicago close, moving lower during morning on confirmation that EEC will incorporate further milk powder surpluses into animal feeds. Easier opening in Chicago pushed prices to lows of the day where short covering lifted prices a little, reports SNW Commodities Vestigation Vestigati	English produce: Potatoes—per baz 5.00-5.10. Rhubarb—per pound Outdoor 6.06. Cauliflowers—per 12. Kent 1.26. Lincoln 0.60-6.80. Cacumbers—per box 1.2 lb 1.50-1.60 Celery—per 12:18 1.80-2.40. Apparagus—per pound 0.30-0.80. Broad beans—per pound 0.65. Letruces—per 12:0.50-0.60. cos 12:0.80. Prices at ships side tunprocessed per stone: Shelf cod 22:30-2.59. codiums 2:20-22.40. large shelf haddock 13.50. medium 12:00. small 12:00. large shelf haddock 13.50. medium 12:00. pest simal 12:00. large 13:00. large 13:00	499.66. March 504 50, Mar 506 70, July 515 00, Sept 520, 300, Sales; 7 820. "Soyabeans—July 616-617 1623); Aug. 616-620 16236; Sept. 627, Nov. 631-628, July 645, July 647, March 640-642, Stay 648, July 647, hSoyabean Meal—July 167, 70-187 00 179; 00. Aug. 166 50, 168, 00-128 00. July 168 50, 108 168 00. July 168 50, 168 00. July 168 50, 168 00. July 168 50, July 168 50, 168 50, July
	Lettest price Cb ge Test	1978 Low	Price Co ge on ago Fight Sept Sept	22,400 25 2710 2710 2710 2717 2777 2777 2777	High Grade E Cash	Mar	mixed wheat and rye—12.77 (71.68); Rye—13 90 (73.90). SOYABEAN MEAL Market opened limit down, following Chicago close, moving lower during morning on confirmation that EEC will incorporate further milk powder surpluses into animal feeds. Easier opening in Chicago pushed prices to lows of the day where short covering lifted prices a little, reports SNW Commodities Vestigation Vestigati	English produce: Potatoes—per baz 5.00-5.10. Rhubarb—per pound Outdoor 6.06. Cauliflowers—per 12. Kent 1.26. Lincoln 0.60-6.80. Cacumbers—per box 1.2 lb 1.50-1.60 Celery—per 12:18 1.80-2.40. Apparagus—per pound 0.30-0.80. Broad beans—per pound 0.65. Letruces—per 12:0.50-0.60. cos 12:0.80. Prices at ships side tunprocessed per stone: Shelf cod 22:30-2.59. codiums 2:20-22.40. large shelf haddock 13.50. medium 12:00. small 12:00. large shelf haddock 13.50. medium 12:00. pest simal 12:00. large 13:00. large 13:00	499.66. March 504 50, Mar 506 70, July 515 00, Sept 520, 300, Sales; 7 820. "Soyabeans—July 616-617 1623); Aug. 616-620 16236; Sept. 627, Nov. 631-628, July 645, July 647, March 640-642, Stay 648, July 647, hSoyabean Meal—July 167, 70-187 00 179; 00. Aug. 166 50, 168, 00-128 00. July 168 50, 108 168 00. July 168 50, 168 00. July 168 50, 168 00. July 168 50, July 168 50, 168 50, July
	Latest price pri	1978 Low	Price Co ge on ago Fight Sept Sept	b Low 22,400 25 2310 2710 2572 2577 2172 2172	High Grade E E E E E Cash 450-5 - 25 4365-8 - 81 - 25 4365-8	Mar 1615.0-08.0 + 12.5;1007.0-950.0 Juit .75. 80.0 + 18.0 + 70.0 September Sales 2.597 (4.27) lots of 10 tranes International Cocoa Agreement indicator prices U.S. cents per pound—Daily 84.48 185.531 15-day average \$7.35 (87.42) 22-day average \$3.38 (85.12) COFFEE Robusta terminal closed about steady. Arrived Core	mixed wheat and rye—12.77 (71.68); Rye—73 90 (73.90). SOYABEAN MEAL Market opened limit down, following Chicago close, moving lower during morning on confirmation that EEC will incorporate further milk powder surpluses into animal feeds. Essier opening in Chicago pushed prices to lows of the day where short covering lifted prices a little, reports SNW Commodities 1 1 1 1 1 1 1 1	English produce: Potatoes—per baz 5.00-5.10. Rhubarb—per pound Outdoor 6.06. Cauliflowers—per 12. Kent 1.10. Lincoln 0.60-6.80. Cascumbers—per box 1.40-1.70. Mushrooms—per pound 0.25-0.30 Tomatoes—per box 12 lb 1.50-1.60 Celery—per 12:18 1.80-7.40. Assuragus—per pound 0.30-0.90. Broad beans—per pound 0.50. Letruces—per 12 0.50-0.60, cos 12 0.80. * GRIMSSY FISH—Supply poor, demand seed. Prices at ships vide tumprocessed per stone: Shelf cod 22:30-250, codings 22:0-25.40, large shelf haddook 13.30. medium 13:00, small 1.80, large place 53.30, medium 12:20, best small £0.00, large 14:00 letron soles 66:00, rock 65h £1.80, reds £1.80, sauthe £1.40. * COPRA—Philippinas: July 52:45, Aug 82:7-50. Sept. 236 resellers per tomus. c.1.1. North Euro ports.	499.66. March 504 50, Mar 506 70, July 515 00, Sept 520, 30. Sales; 7 820. "Soyabeane—July 816-617 (823); Aug. 814-620 (224); Sept. 627, Nov. 631-628, Jam. 625-616; March 649-642, Stay 645, July 647, h5oyabean Meal—July 187, 79-187 00 (192 00); Aept. 198 50, Nov. 186 50, 187, 00 (192 00); Aept. 198 50, Nov. 186 50, 187, 00 (192 00); Aept. 198 50, Nov. 186 50, 187, 00 (192 00); Aept. 198 50, Nov. 186 50, 187, 00 (192 00); Aept. 198 50, Nov. 187, 50 (192 10); Aug. 187 50, 188 00 (193 10); Aug. 187 50, 189 187 187 187 187 187 187 187 187 187 187
	Latest price pri	1978 Low	Price Cb 'ge Tear miles week Right High	b Low 22,400 25 2510 2710 2572 2577 2172 3182,5	High Grade 2 Cash 4590-5 25 4365-8 25 ment 4590-5 25 4365-8 25 ment 4590-5 25 4365-8 25 ment 4595 25 4365-8 25 ment 4395 25 4365-8 25 ment 4395 25 44 4505-5 25 ment 4395 25 25 ment 4395 25	Mar 1615.0-08.0 + 2.5; 1007.0-950.0 July 75. 80.0 + 8.0 70.0 September 552.8-55. + 8.5 940.0 Sales 2.597 (4.27)	mixed wheat and rye—12.77 (71.68); Rye—73 90 (73.90). SOYABEAN MEAL Market opened limit down, following Chicago close, moving lower during morning on confirmation that EEC will incorporate further milk powder surpluses into animal feeds. Essier opening in Chicago pushed prices to lows of the day where short covering lifted prices a little, reports SNW Commodities 1 1 1 1 1 1 1 1	English produce: Potatoes—per baz 500-5.19. Rhubarb—per pound Outdoor 6 06. Cauliflowers—per 12. Kent 1 18. Lincoln 0.60-6 80. Cacumbers—per bot 1.40-1.70. Mushrooms—per pound 0.25-0.30 Tomatoes—per box 12 lb 1.50-1.60 Celery—per 1:18 1.80-2 40. Assuragus—per pound 0.30-0.80. Broad beans—per pound 0.65. Leatuces—per 12 0.50-0.60. cos 12 0.80. ** GRIMSBY FISH—Supply poor, demand gased. Prices at ships side (unprocessed) per stone: Shelf cod 22 50-22 80. codiums 22 20-22 40. large shelf haddook 13.50. medium 13 00. small 180, large places 15.50. medium 12.20, best small 5.50. medium 12.20, best small 5.60. medium 12.30, rock fish fi.80, reds fi.60. Sauthe fi.40. ** COPRA—Philippinas: July \$245. Aug \$247.50. Sept. 258 resellers per tonus. c.1.1. North Euro ports.	499.66. March 304 50, Mar 306 70, July 315 00, Sept. 320, 30. Sales; 7 820. "Soyabeans—July 816-617 (823); Aug. 819-620, Sept. 627, Nov. 631-628, Jam. 625-618, March 649-642, Stay 648, July 648, J
	Latest price Ch ge Test price pric	1978 Low	Price Co ge on ago Fight Section Recommendation Recommendation	b Low 22,400 25 2510 2710 2572 2577 2172 3182,5	High Grade 2 2 4 5 4 5 6 5 8 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mar	mixed wheat and rye—12.77 (71.68.; Rye—13.90 (73.90). SOYABEAN MEAL Market opened limit down, following Chicago close, moving lower during morning on confirmation that EEC will incorporate further milk powder surpluses into animal feeds. Easier opening in Chicago pushed prices to lows of the day where short covering lifted prices a little, reports SNW Commodities Vestigation Part Business Vestigation Part Business Pone	English produce: Potatoes—per baz 500-5.19. Rhubarb—per pound Outdoor 6 06. Cauliflowers—per 12. Kent 1 18. Lincoln 0.60-6 80. Cacumbers—per bot 1.40-1.70. Mushrooms—per pound 0.25-0.30 Tomatoes—per box 12 lb 1.50-1.60 Celery—per 1:18 1.80-2 40. Assuragus—per pound 0.30-0.80. Broad beans—per pound 0.65. Leatuces—per 12 0.50-0.60. cos 12 0.80. ** GRIMSBY FISH—Supply poor, demand gased. Prices at ships side (unprocessed) per stone: Shelf cod 22 50-22 80. codiums 22 20-22 40. large shelf haddook 13.50. medium 13 00. small 180, large places 15.50. medium 12.20, best small 5.50. medium 12.20, best small 5.60. medium 12.30, rock fish fi.80, reds fi.60. Sauthe fi.40. ** COPRA—Philippinas: July \$245. Aug \$247.50. Sept. 258 resellers per tonus. c.1.1. North Euro ports.	499.66. March 504 50, Mar 506 70. July 515 00. Sept 520.30. Sales: 7 820. "Soyabeans—July 616-617 (623). Aug. 616-620 (623). Sept. 627. Nov. 631-628. July 647. July 648. July 6
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	Latest price pri	1978 Low	Price Cb 'ge Tear miles week Right High	b Low 22,400 25 2510 2710 2572 2577 2172 3182,5	High Grade 2 Cash 4590-5 565-8 51 Smeat. 4590-5 4595-6	Mar	mixed wheat and rye—12.77 (71.68.; Rye—73 90 (73.90). SOYABEAN MEAL Market opened limit down, following Chicago close, moving lower during morning on confirmation that EEC will incorporate further milk powder surpluses into animal feeds. Essier opening in following the day where short covering lifted prices a little, reports SNW Commodities	English produce: Potatoes—per bar 5.00-5.10. Rhubarb—per pound Outdoor 6.06. Cauliflowers—per 12. Kent 1.10. Lincoln 0.60-0.80. Cascambers—per box 1.40-1.70. Mushrooms—per pound 0.25-0.30 Tomatoes—per box 12 lb 1.50-1.60 Celery — Der 12:18 1.80-2.40. Assuragus—per pound 0.30-0.80. Broad beans—per pound 0.50. Letruces—per 12 0.50-0.60, cos 12 0.80. ** GRIMSBY FISH—Supply poor, demand seed. Prices at ships vide tumpracessed: per stone: Shell cod 22:30-2:50, codimus 22:00-2:40, large shelf haddook 13:30. medium 13:00, small 1:80, large plane 53.30. medium 52:20, best small £1.00, large 19:00-19:00, large 19:00-19:00, large 19:00-19:00-19:00, large 19:00-	499.66. March 504 50, Mar 506 70, July 515 00, Sept 520, M. Sales; 7 820, 1509abeans—July 616-617 (623); Aug. 619-620 (623); Sept. 627. Nov. 631-628. Jan. 670-619; March 640-642. Stay 648. July 64
	Latest price pri	1978 10w 10m 10m	Price Ch ge Tear Price Price	b Low 22.400 25.200 2710 2710 2772 277 2172 3192.5	High Grade E Cash	Mar 1615.0-08.0 + 12.5;1007.0-950.0 July 75. 80.0 + 18.0 70.0 September 552.8-55. + 18.5 940.0 Sales 2.997 (4.27) 1015 of 10 (names international Cocoa Agraement indicator prices U.S. cents per pound—Dails \$4.48 (85.55) 15-day average 85.38 (85.12). COFFEE Robusta terminal closed about steady. Testerday 4 or Bustness Cuse Done Cuse Done Eyer tonne 2 July 1576 1577 15.0 1583 1575 September 1571 1672 10.0 1697 1564 November 1571 1672 10.0 1697 1564 March 1553 1557 16.5 1682 1543 July 1555 1557 12.0 1581 1584 July 1555 1557 10.5 1585 Sales 2.993 (2.928 lots of 5 tomes. 10 indicator pricas, U.S. cents per pound—Colombian Mid Arabicas 130.0 (153.30) unwashed Arabicas Santos Fours 13.00 rasme); Robustas 154.35 (same); aller, instances. 2015 1505 1105 ARABICA CONTRACT (is order buyer, seller, instances. 2015 100 170.00. Sales 10.1828 158.25 100 170.00.	mixed wheat and rye—12.77 (71.68.; Rye—73 90 (73.90). SOYABEAN MEAL Market opened limit down, following Chicago close, moving lower during morains on confirmation that EEC will incorporate further milk powder surpluses into animal feeds. Easier opening in Chicago pushed prices to lows of the day where short covering lifted prices a little, reports SNW Covering lifted prices (15.65.05.8 + 11.0 1.05.65.05.8 + 11.0 1.05.65.05.8 + 11.0 1.05.65.05.8 + 11.0 1.05.65.05.8 + 11.0 1.05.65.05.8 + 11.0 1.05.65.05.8 + 11.0 1.05.65.05.8 + 11.0 1.05.65.05.8 + 11.0 1.05.65.05.8 + 11.0 1.05.65.05.8 + 11.0 1.05.65.05.8 + 11.0 1.05.65.05.8 + 11.0 1.05.65.05.8 + 11.0 1.05.65.05.8 + 11.0 1.05.65.05.8 + 11.0 1.05.65.8 + 11.0 1.05.65.8 + 11.0 1.05.8 + 11.0 1.05.8 + 11.0 1.05.8 + 11.0 1.05.8 + 11.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	English produce: Potatoes—per bar 5.00-5.10. Rhubarb—per pound Outdoor 6.06. Cauliflowers—per 12. Kent 170. Lincoln 0.60-0.80. Cascumbers—per box 1.40-1.70. Mushrooms—per pound 0.25-1.30 Tomatoes—per box 12 lb 1.50-1.60 Celery Der 12:18 1.80-2.40. Assuragus—per pound 0.30-0.80. Broad beans—per pound 0.5. Letruces—per 12 0.50-0.60, cos 12 0.80. * GRIMSSY FISH—Supply poor, demand seed. Prices at ships vide tumprocessed: per stone: Shelf cod 22:30-250, codinuss 52:00-52-00, large shelf haddook 13.30. medium 13:00, small 13:00, large 13:00, large 13:00, large 14:00 lemon soles 66:00, rock 6sh f1:30, reds 11:60, sauthe f1:40. * COPRA—Philippinas: July 52:45, Aug 8247.50. Sept. 258 resellers per tomus. C.J. North Euro ports. FINANCIAL TIMES June 16, June 17 Monto application of 12:30.355 251.256 216.37 155:21 (Base: July 1, 1932=100)	499.66. March 504 50, Mar 506 70, July 515 00, Sept 520, 300. Sales: 7 820. "Soyabeans—July 816-617 (623); Aug. 814-620 (623); Sept. 627. Nov. 631-628. Jan. 625-618. Gen. 625-618. Sept. 627. Nov. 631-628. July 648. J
	Latest price pri	1978 Low	Price Ch ge on ago Right Right	b Low 22,400 25,200 25,200 27,00 25,72 25,73 21,72 21	High Grade 2 25 4565.8 51 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mar 1665.0-06.0 + 12.5;1007.0-950.0 July	mixed wheat and rye—12.77 (71.68.; Rye—73 90 (73.90). SOYABEAN MEAL Market opened limit down, following chicago close, moving lower during morning on confirmation that EEC will incorporate further milk powder surplused into animal feeds. Easier opening in Chicago pushed prices to lows of the day where short covering lifted prices a little, reports SNW Commodities Lower = Business Business Close	English produce: Potatoes—per baz 5.00-5.10. Rhubarb—per pound Outdoor 6.06. Cauliflowers—per 12. Kent 1.10. Lincoln 0.60-6.06. Caccambers—per box 1.10. Lincoln 0.60-60. Caccambers—per box 1.40-1.70. Mushrooms—per pound 0.50-1.30 Tomatoes—per box 12 lb 1.50-1.60 Celery—per 12:18 1.80-2.40. Asparagus—per pound 0.50-0.00. Broad beans—per pound 0.50-0.00. Broad beans—per pound 0.50-0.00. Erod beans—per pound 0.50-0.00. Erod beans—per pound 0.50-0.00. Erod Erod Erod Erod Erod Erod Erod Erod	499.66. March 304 30, Mar 306 70, July 315 00, Sep 320.30. Sales: 7 820. "Soyabeans—July 816-617 (823). Aug. 814-620 (223). Sept. 627. Nov. 631-628. Jan. 623-613. March 649-642. Stay 648. July 648
	Latest price pri	1978 104	Price Ch ge on ago Right Right	22.400 25.200 27.10 25.72 25.72 25.72 25.72 25.72 21.72 21.72 21.72 21.72 21.72	High Grade & Cash	Mar 1615.0-08.0 + 12.5;1007.0-950.0 July 75. 80.0 + 18.5 940.0 Sales 2.997 (4.27) 1015 of 10 frames International Cocoa Agreement indicator prices U.S. cents per pound—Dails 44.6 185.53): 15-day average 85.38 (85.12). COFFEE Robusta terminal closed about steady. Activational Cocoa Agreement indicator Coffee Cocoa Cocoa Cocoa Co	mixed wheat and rye—12.77 (71.68.; Rye—73 90 (73.90). SOYABEAN MEAL Market opened limit down, following Chicago close, moving lower during morning on confirmation that EEC will incorporate further milk powder surpluses into animal feeds. Easier opening in following the day where short covering lifted prices a little, reports SNW Covering lifted prices (16.69). In 15.50.8 In 1.0 Covering lifted prices (16.69). In 15.50.8 In 1.0 Covering lifted prices (16.69). In 15.50.8 In 1	English produce: Potatoes—per bar 5.00-5.10. Rhubarb—per pound Outdoor 6.06. Cauliflowers—per 12. Kent 170. Lincoln 0.60-0.80. Cascumbers—per box 1.40-1.70. Mushrooms—per pound 0.25-1.30 Tomatoes—per box 12 lb 1.50-1.60 Celery Der 12:18 1.80-2.40. Assuragus—per pound 0.30-0.80. Broad beans—per pound 0.5. Letruces—per 12 0.50-0.60, cos 12 0.80. * GRIMSSY FISH—Supply poor, demand seed. Prices at ships vide tumprocessed: per stone: Shelf cod 22:30-250, codinuss 52:00-52-00, large shelf haddook 13.30. medium 13:00, small 13:00, large 13:00, large 13:00, large 14:00 lemon soles 66:00, rock 6sh f1:30, reds 11:60, sauthe f1:40. * COPRA—Philippinas: July 52:45, Aug 8247.50. Sept. 258 resellers per tomus. C.J. North Euro ports. FINANCIAL TIMES June 16, June 17 Monto application of 12:30.355 251.256 216.37 155:21 (Base: July 1, 1932=100)	499.66. March 504 50, Mar 506 70, July 515 00, Sept 520, M. Sales; 7 820. "Soyabeans—July 516-617 (623); Aug. 519.620 (623); Sept. 627, Nov. 631-628, July 647, March 640-642, Stay 648, July 648, March 164, 50, May 152 00, 148, 100-168, 00-168
	Latest price pri	1978 10w 10w	Price Ch ge on ago Right Right	22.400 25.200 27.10 25.72 25.72 25.72 25.72 25.72 21.72 21.72 21.72 21.72 21.72	High Grade & Cash	Mar 1615.0-08.0 + 12.5;1007.0-950.0 Juit 675.8-80.8 + 18.5 940.0 Sales: 2.797 (4.27) lots of 10 tranes International Cocoa Agreement indicator prices U.S. cents per pound—Daily 84.46 (85.5): 15-day average 87.35 (87.42): 22-day average 85.38 (85.12). COFFEE Robusta terminal closed about steady. Testerday's + or Hustoces Curse Done Curse Done Curse Done Epertonne	mixed wheat and rye—12.77 (71.68.; Rye—13.90 (73.90). SOYABEAN MEAL Market opened limit down, following chicago close, moving lower during morning on confirmation that EEG will incorporate further milk powder surpluses into animal feeds. Easier opening in Chicago pushed prices to lows of the day where short covering lifted prices a little, reports SNW Commodities 1	English produce: Potatoes—per baz 5.00-5.10. Rhubarb—per pound Outdoor 0.06. Cauliflowers—per 12. Kent 1.10. Lincoln 0.60-0.80. Genembers—per box 1.40-1.70. Mushrooms—per pound 0.25-0.30 Tomatoes—per box 12 lb 1.50-1.60 Celery—per 12:18 1.80-2.40. Asparagus—per pound 0.30-0.90. Broad beans—per pound 0.30-0.90. Broad beans—per pound 0.50. Letruces—per 12 0.50-0.60, cos 12 0.80. * GRIMSBY FISH—Supply poor, demand gased. Prices at ships side tumproressed per stone: Shell cod 25:30-27.90, codings for stone; Shell cod 25:30-27.90, codings for coding ships of the shell haddook 13.30, medium 13:00, small 1.80, large 64:00 lemon soles 63:00, rock fish fi.80, reds 1.80, sauthe fi.80. rock fish fi.80, reds 1.80, sauthe fi.80. Tock fish fi.80, reds 21.60, sauthe fi.80, rock fish fi.80, reds 23.30.36 251.26 21.26 21.63.7 156.31 (Base: July 1, 1932=100) REUTER'S June 18, June 17, Month aged Year age 1515.9:1526.5 1454.3 1057.2	499.66. March 504 50, Mar 506 70, July 515 00, Sept 520, M. Sales; 7 820. "Soyabeans—July 616-617 (623); Aug. 619-620 (625); Sept. 627. Nov. 631-628. Jan. 620-6130 (625); March 640-627. Stay 645. July 645. July 645. July 645. July 645. July 645. July 647. Nov. 631-628. July 647. Nov. 631-628. July 647. July 648. July 647. July 648. Ju
	Latest price pri	1978 10w 10m 10m	Price Ch Ce Test Price Pri	22.400 25 2710 2710 2710 2717 2777 2777 2777 2777	High Grade 2	Mar 1615.0-08.0 + 12.5;1007.0-950.0 July	mixed wheat and rye—12.77 (71.68.; Rye—73 90 (73.90). SOYABEAN MEAL Market opened limit down, following Chicago close, moving lower during morning on confirmation that EEC will incorporate further milk powder surpluses into animal feeds. Easier opening in following the day where short covering lifted prices a little, reports SNW Covering lifted prices (16.69). In 15.50.8 In 1.0 Covering lifted prices (16.69). In 15.50.8 In 1.0 Covering lifted prices (16.69). In 15.50.8 In 1	English produce: Potatoes—per bar 5.00-5.10. Rhubarb—per pound Outdoor 6.06. Cauliflowers—per 12. Kent 170. Lincoln 0.60-0.80. Caucambers—per box 1.40-1.70. Mushrooms—per pound 0.25-1.30 Tomatoes—per box 12 lb 1.50-1.80 Celery Der 12:18 1.80-2.40. Assuragus—per pound 0.40-0.90. Broad beans—per pound 0.50. Letruces—per 12 0.50-0.60, cos 12 0.80. * GRIMSBY FISH—Supply poor, demand seed. Prices at ships vide tumpracessed: per stone: Shell cod 22:30-25.00, coldings 22:04:240. Large shelf haddook 13.30. medium 13:00, small 13:00, large 19:10-25.30, medium 12:20, best small £1.00, large 19:10-25.30, medium 12:20, best small £1.00, large 19:10-25.30, medium 12:20, best small £1.00, ledus 51.60, sauthe £1.40. **COPRA—Philippinas: July 50-35, Aug 234-39. Sept. 256 resellers per tombu. C.I.f. North Euro ports. FINANCIAL TIMES June 18, June 17 Monto agent cell agent 19:00, medium 19:10-10, large 19:10-10	499.66. March 304 30, Mar 306 70, July 315 00, Sep 320, 300. Sales: 7 820. "Soyabeane—July 816-617 (823); Aug. 814-80 (823); Sept. 827, Nov. 631-628, Jan. 623-613); March 640-642, Stay 645, July 645, July 646, July 646, July 646, July 646, July 646, July 186 50, 187, 00 (120 20); Sept. 198 30, Vol. 186 50, 187, 00 (120 20); Sept. 198 30, Vol. 186 50, 187, 00 (120 20); Sept. 198 30, Jan. 184 50, 185 00; March 184, 50, May 185 00; July 185 00, July 185 00, 186 01, 187, 00 (17, 18); Sept. 17, 50, 17, 50, 17, 187, 187, 187, 187, 187, 187, 187,
	Latest price pri	1978 10w 10m 10m	Price Ch Ce Test Price Pri	22.400 25.210 2710 2710 2717 277 2172 2577 2172 2172 2142 2690,76 75 2786,5	High Grade & Cash	Mar 1615.0-08.0 12.5;1007.0-950.0 Juit Juit Sales 2.997 (4.27) 1015 of 10 tranes International Cocoa Agreement indicator prices U.S. cents per pound—Daily 44.6 (85.5): 15-day average \$7.35 (87.42): 22-day average \$5.38 (85.12). COFFEE	mixed wheat and rye—12.77 (71.68.; Rye—13.90 (73.90). SOYABEAN MEAL Market opened limit down, following chicago close, moving lower during morning on confirmation that EEG will incorporate further milk powder surpluses into animal feeds. Easier opening in Chicago pushed prices to lows of the day where short covering lifted prices a little, reports SNW Commodities 1	English produce: Potatoes—per bar 5.00-5.10. Rhubarb—per pound Outdoor 6.06. Cauliflowers—per 12. Kent 170. Lincoln 0.60-0.80. Caucambers—per box 1.40-1.70. Mushrooms—per pound 0.25-1.30 Tomatoes—per box 12 lb 1.50-1.80 Celery Der 12:18 1.80-2.40. Assuragus—per pound 0.40-0.90. Broad beans—per pound 0.50. Letruces—per 12 0.50-0.60, cos 12 0.80. * GRIMSBY FISH—Supply poor, demand seed. Prices at ships vide tumpracessed: per stone: Shell cod 22:30-25.00, coldings 22:04:240. Large shelf haddook 13.30. medium 13:00, small 13:00, large 19:10-25.30, medium 12:20, best small £1.00, large 19:10-25.30, medium 12:20, best small £1.00, large 19:10-25.30, medium 12:20, best small £1.00, ledus 51.60, sauthe £1.40. **COPRA—Philippinas: July 50-35, Aug 234-39. Sept. 256 resellers per tombu. C.I.f. North Euro ports. FINANCIAL TIMES June 18, June 17 Monto agent cell agent 19:00, medium 19:10-10, large 19:10-10	499.66. March 504 50, Mar 506 70, July 515 00, Sept 520, M.S. Sales 7 720. Seyabeans—July 616-617 (623); Aug. 616-620 (6236); Sept. 627, Nov. 631-628, Jan. 626-6136, March 640-627, Nov. 631-628, July 645. J
	Latest price pri	1978 10w 10w	Price Ch'ge Tear Price Price	22.400 25.200 27.00 27.00 27.00 25.72 25.77 21.72 21.7	High Grade 2	Mar 1605.0-06.0 + 12.5;1007.0-950.0 July	mixed wheat and rye—12.77 (71.68.; Rye—73 90 (73.90). SOYABEAN MEAL Market opened limit down, following Chicago close, moving lower during morning on confirmation that EEC will incorporate further milk powder surpluser into animal feeds. Easier opening in Chicago pushed prices to lows of the day where short covering lifted prices a little, reports SNW Commodities Liverinante Liverinan	English produce: Potatoes—per baz 500-5.10. Rhubarb—per pound Outdoor 0 06. Cauliflowers—per 12. Kent 1 19. Lincoln 0.80-0 80. Cacumbers—per box 1 19. Lincoln 0.80-0 80. Cacumbers—per box 140-1.70. Mushrooms—per pound 0.25-0.37 Tomatoes—per box 12 1b 1.30-1.80 Celery—per 12:18 1.80-2 40. Assuragus—per pound 0.80-0.80. Broad beans—per pound 0.85. Letruces—per 12 0.50-0.60. cos 12 0.80. Acceptable of 25 0	499.66. March 304 30, Mar 306 70, July 315 00, Sept 320, 300. Sales: 7 820. Sept 320, 300. Sales: 7 820. Sept 325. Aug. 519.450. Sept 627. Nov. 631-628. Jam. 620-616. March 649-642. Stay 648. July
	Latest price pri	1978 104	Price Ch ge Case Right Right	22.400 25.210 2710 2710 2717 277 2172 2172 2172 21	High Grade & Cash	Mar 166.0.06.0 + 12.5; 1007.0-950.0 July	mixed wheat and rye—12.77 (71.68.; Rye—73 90 (73.90). SOYABEAN MEAL Market opened limit down, following chicago close, moving lower during morning on confirmation that EEC will incorporate further milk powder surplused into animal feeds. Easier opening in following the day where short covering lifted prices a little, reports SNW Commodities Licenter Business Business Business Licenter 151.10.32 8.00 135.50.51.88 Licenter 151.10.32 135.50.51.88 Li	English produce: Potatoes—per baz 500-5.10. Rhubarb—per pound Outdoor 0 06. Cauliflowers—per 12. Kent 1 10. Lincoln 0.60-6 80. Cacumbers—per box 12. Ib 1.50-1.60 Celery—per 12. 18 1.80-2 40. Assurasus—per pound 0.35-6.30 Tomatoes—per box 12 Ib 1.50-1.60 Celery—per 12. Is 1.80-2 40. Assurasus—per pound 0.40-8.0. Broad beans—per pound 0.50-1.00. Broad beans—per pound 0.50-1.00. Review of 2.50-6.70 coolings of 2.50-6.70 coolings of 2.50-6.70 coolings of 2.50-6.70 coolings of 2.50-70 c	499.66. March 304 30, Mar 306 70, July 315 00, Sept. 320, 30. Sales; 7 820. *Soyabeane—July 816-617 (823); Aug. 814-62. July 645. July 646. *Soyabeane Meal—July 187, 70-187 00 (192 20); Sept. 186 30, 187 20 (192 20); Sept. 198 30, 192 20); March 186 30, 187 30, 198 30
	Latest price pri	1978 10 10 10 10 10 10 10 1	Price Ch Ch Ch Ch Ch Ch Ch C	22,400 23,210 2710 2710 2717 277 277 277 277 2172 2172	High Grade 2 26 4565.8 -51	Mar	mixed wheat and rye—12.77 (71.68.; Rye—73 90 (73.90). SOYABEAN MEAL Market opened limit down, following chicago close, moving lower during morning on confirmation that EEC will incorporate further milk powder surplused into animal feeds. Easier opening in following the day where short covering lifted prices a little, reports SNW Commodities Licenter Business Business Business Licenter 151.10.32 8.00 135.50.51.88 Licenter 151.10.32 135.50.51.88 Li	English produce: Potatoes—per baz 500-5.10. Rhubarb—per pound Outdoor 0 06. Cauliflowers—per 12. Kent 1 10. Lincoln 0.60-6 80. Cacumbers—per box 12. Ib 1.50-1.60 Celery—per 12. 18 1.80-2 40. Assurasus—per pound 0.35-6.30 Tomatoes—per box 12 Ib 1.50-1.60 Celery—per 12. Is 1.80-2 40. Assurasus—per pound 0.40-8.0. Broad beans—per pound 0.50-1.00. Broad beans—per pound 0.50-1.00. Review of 2.50-6.70 coolings of 2.50-6.70 coolings of 2.50-6.70 coolings of 2.50-6.70 coolings of 2.50-70 c	499.66. March 504 50, Mar 506 70, July 515 00. Sept 520.30. Sales: 7 820. "Soyabeans—July 616-617 (623); Aug. 616-620 (623); Sept. 627. Nov. 631-628. Jan. 620-623); March 640-642. Stay 645. July 646. July 6
	Latest price pri	1978 100	Price Ch Cm Rec Price Rec Re	22,400 23,210 2710 2710 2710 2777 2777 2777 2172 2172	High Grade E 25 4365.8 E1 25 4395.5 -41 4595.5 -25 4565.8 -51 25 4565.8 -51 25 4565.8 -51 25 25 25 25 25 25 25 25 25 25 25 25 25	Mar 1615.0-08.0 112.5; 1007.0-950.0 July 75. 80.0 115.0 770.0 September 552.8-55. + 18.5 940.0 Sales 2.997 (4.27) 1015 of 10 trames International Cocoa Agreement indicator prices U.S. cents per pound—Daily 84.68 18.5.51 15-day average 87.35 67.42); 22-day average 85.38 (85.12). COFFEE	mixed wheat and rye—12.77 (71.68.; Rye—13 90 (73.90). SOYABEAN MEAL Market opened limit down, following chicago close, movins lower during morning on confirmation that EEG will incorporate further milk powder surpluses into animal feeds. Easier opening in Chicago pushed prices to lows of the day where short covering lifted prices a little, reports SNW Commodities 100.000	English produce: Potatoes—per baz 5.00-5.10. Rhubarb—per pound Outdoor 0.06. Cauliflowers—per 12. Kent 1.10. Lincoln 0.60-0.80. Genembers—per box 1.40-1.70. Mushrooms—per pound 0.25-0.30 Tomatoes—per box 12 lb 1.50-1.60 Celery—per 12:18 1.80-2.40. Assurasus—per pound 0.30-0.90. Broad beans—per pound 0.30-0.90. Broad beans—per pound 0.30-0.90. Broad beans—per pound 0.50. Letruces—per 12 0.50-0.60, cos 12 0.80. ** GRIMSBY FISH—Supply poor, demand gued. Prices at ships vide tumpracessed per stone: Shell cod 25:30-27.90, codings for stone: Shell cod 25:30-27.90, codings for stone: Shell cod 25:30-27.90, codings for stone; Shell cod 25:30-27.90, codings for codings for shell haddook 13.30 medium 13:00, small 1.80, large fact of lemon soles 60:00, rock fish fi.80, large fact of lemon soles 60:00, rock fish fi.80, reds 11.80, sauthe fi.80. rock fish fi.80, reds 11.80, sauthe fi.80. Took fish fi.80, reds 11.80, sauthe fi.80. Took fish fi.80, reds 11.80, reds 11.80, sauthe fi.80, rock fish fi.80, reds 11.80, reds 11.80	499.66. March 504 50, Mar 506 70, July 515 00, Sept 520, M. Sales: 7 720 "Soyabeans—July 616-617 (623); Aug. 618-6216; Sept. 525; Nov. 631-628, Jan. 650-618; March 640-642, Stay 648, July 648, Ju
	Latest price pri	1978 100	Price Ch ge Tear Price Price	22,400 23,210 2710 2710 2710 2777 2777 2777 2172 2172	High Grade E 25 4365.8 E1 25 4395.5 -41 4595.5 -25 4565.8 -51 25 4565.8 -51 25 4565.8 -51 25 25 25 25 25 25 25 25 25 25 25 25 25	Mar 1615.0-08.0 112.5; 1007.0-950.0 July 75. 80.0 115.0 770.0 September 552.8-55. + 18.5 940.0 Sales 2.997 (4.27) 1015 of 10 trames International Cocoa Agreement indicator prices U.S. cents per pound—Daily 84.68 18.5.51 15-day average 87.35 67.42); 22-day average 85.38 (85.12). COFFEE	mixed wheat and rye—12.77 (71.68.; Rye—13 90 (73.90). SOYABEAN MEAL Market opened limit down, following chicago close, movins lower during morning on confirmation that EEG will incorporate further milk powder surpluses into animal feeds. Easier opening in Chicago pushed prices to lows of the day where short covering lifted prices a little, reports SNW Commodities 100.000	English produce: Potatoes—per baz 5.00-5.10. Rhubarb—per pound Outdoor 0.00-1.00-1.00. Cauliflowers—per 12. Kent 1.70. Lincoln 0.00-1.00. Caucimbers—per box 1.2 lb 1.50-1.60 Celery—per 12.18 1.80-2.40. Assuragus—per pound 0.3-0.90. Broad beans—per pound 0.3-0.90. Broad beans—per pound 0.3-0.90. Broad beans—per pound 0.3-0.90. Broad beans—per pound 0.5. Letruces—per 12 0.30-0.60. cos 12 0.80. ** **CRIMSEY FISH—Supply poor, demand gased—Prices at ships side tumpraressed per stone: Shell cod 22.50-2.50. codings for stone: Shell cod 22.50-2.50. codings for stone: Shell cod 22.50-2.50. codings for coding stone 11.00. Inrae plance 51.50. large shelf haddook 13.30. medium 13.00. small 11.80. large 19.00. Inrae plance 51.50. large 64.00. medium 20.00. prock fish 11.80. reds 11.80. saithe 11.80. reds 11.80. large 19.00.	499.60. March 304 30, Mar 306 70, July 315 00, Sept 320, M. Saler; 7 720. "Soyabeans—July 616-617 (623); Aug. 616-620 (623); Sept. 627, Nov. 631-628, Jan. 620-633); March 640-642, Stay 645, July 647, Nov. 631-628, July 647, Nov. 631-628, July 647, July 648, July 648
	Latest price pri	Bigh Low	Price Ch'ge Test Price Recommend Recommend	22,400 2310 2710 2710 2710 2717 2777 2172 2172 21	High Grade 2	Mar 1665.0-06.0 + 12.5;1007.0-950.0 July 75. 80.0 + 18.5 940.0 Sales 2.997 (4.27) 1015 of 10 tranes International Cocoa Agreement indicator prices U.S. cents per pound—Daily 84.66 (85.5): 15-day average 87.35 (87.42): 22-day average 85.38 (85.12). COFFEE Robusta terminal closed about steady. Armiv off the day's loves. Cupy Close Done Cupy Done Cupy Done Cupy Done Epertonne Done Done Epertonne Done Done Done	mixed wheat and rye—12.77 (71.68.; Rye—13 90 (73.90). SOYABEAN MEAL Market opened limit down, following chicago close, moving lower during morning on confirmation that EEG will incorporate further milk powder surpluses into animal feeds. Easier opening in Chicago pushed prices to lows of the day where short covering lifted prices a little, reports SNW Commodities 100.00	English produce: Petarioes—per baz 500-510. Rhubarb—per pound Outdoor 0 06. Cauliflowers—per 12. Kent 1 10. Lincoln 0.60-6 80. Cacumbers—per box 12. 10. Lincoln 0.60-6 80. Cacumbers—per box 140-1.70. Mushrooms—per pound 0.25-0.37 Tomatoes—per box 12 10 1.50-1.60 Celery—per 12:18 1.80-2 40. Assurasus—per pound 0.30-0.80. Broad beans—per pound 0.50. Letruces—per 12 0.50-0.60, cos 12 0.80. CRIMSEY FISH—Supply poor, demand gased. Prices at ships vide tumproressed per stone: Shell cod 22:50-27.60, coldnurs per stone: Shell cod 22:50-27.60, coldnurs 22:20-22.40, large shelf haddook 13.50, medium 13:00, small 13:80, large 13:00, medium 13:00, small 13:80, large 13:00, medium 13:00, small 13:80, large 13:00, medium 13:00, pers small 12:00, medium 13:00, small 13:80, large 13:00, la	499.69. March 304 39, Mar 306 70, July 315 00, Sept 329.00. Sales: 7 320. "Soyabeans—July 816-617 (823); Aug. 816-820 (823); Sept. 827. Nov. 631-628. Jan. 625-613). March 640-642. Stay 645. July 647. Nov. 631-628. July 647. Nov. 631-628. July 647. Nov. 640-642. Stay 648. July 648. July 185 30-186. March 184-50. May 185 30-186. May 185 3
	Latest price pri	Bigh Low	Price Ch ge Test Price Price	22,400 25,210 2710 2710 2717 277 2172 2172 2172 21	High Grade & Cash	Mar 1615.0-08.0 12.5; 1007.0-950.0	mixed wheat and rye—12.77 (71.68.; Rye—73 90 (73.30). SOYABEAN MEAL Market opened limit down, following Chicago close, moving lower during morning on confirmation that EEC will incorporate further milk powder surpluser into animal feeds. Easier opening in following the day where short covering lifted prices a little, reports SNW Commodities Liceting 151.18-32.0 = 8.0 [135.50-50.08] Liceting 151.18-32.0 =	English produce: Potatoes—per baz 500-5.10. Rhubarb—per pound Outdoor 0 06. Cauliflowers—per 12. Kent 1 10. Lincoln 0.60-6 80. Cacumbers—per box 12. Ib 1.50-1.60 Celery—per 12. 18 1.80-2 40. Assurasus—per pound 0.40-80. Broad beans—per pound 0.65. Lensuces—per 12 0.50-0.60. cos 12 0.80. Prices at ships side tumproressed of the state of 25 50-2 50. codium: 12 00. small 12 00. large shelf haddook 23.50. medium 12 00. small 12 00. large planes 25.30. medium 12 20. small 22.00. large shelf haddook 23.50. medium 12 00. small 12 00. large planes 25.30. medium 12 20. pest small 22.00. medium 12 00. small 12 00. large planes 25.30. medium 12 20. pest small 22.00. medium 12 00. small 12 00. large planes 25.30. harde 13.00. large 14 00 lerons soiles 26.00. rock 6sh 13.80. reds 11.60. Sauthe 11.40. COPRA—Philippinas: July 5:45. Aug 2347.50. Sept. 250 resellers per tonius. C.I.f. North Euro ports. FINANCIAL TIMES June 18, June 17 Mouto a test ag. 230.35 251.26 216.37 155.21 153.2 105.7 2 151.5.9 152.6 1454.3 105.7 2 151.5.9 152.6 1454.3 105.7 2 151.5.9 152.6 1454.3 105.7 2 151.5.9 152.6 1454.3 105.7 2 151.5.9 152.6 1454.3 105.7 2 151.5.9 152.6 1454.3 105.7 2 151.5.9 152.6 1454.3 105.7 2 151.5.9 152.6 1454.3 105.7 2 151.5.9 152.6 1454.3 105.7 2 151.5.9 152.6 1454.3 105.7 2 151.5.9 152.6 1454.3 105.7 2 151.5.9 152.6 1454.3 105.7 2 151.5.9 152.6 1454.3 105.7 2 151.5.9 152.6 1454.3 105.7 2 151.5.9 152.6 1454.3 105.7 2 151.5 152.6 1454.3 105.7 2 151.5 152.6 1454.3 105.7 2 151.5 152.6 1454.3 105.7 2 151.5 152.6 1454.3 105.7 2 151.5 152.6	499.66. March 304 30, Mar 306 70, July 315 00, Sept. 320, 300. Sales: 7 320. "Soyabeane—July 816-617 (823); Aug. 814-62. July 645. July
	Latest price pri	1978 10 10 10 10 10 10 10 1	Price Ch'ge Test Price Recommend Recommend	22.400 23.210 2710 2710 2717 2777 2777 2777 2777 2	High Grade 2	Mar 1615.0-08.0 112.5; 1087.0-950.0	mixed wheat and rye—12.77 (71.68.; Rye—13 90 (73.90). SOYABEAN MEAL Market opened limit down, following chicago close, moving lower during morning on confirmation that EEG will incorporate further milk powder surpluses into animal feeds. Easier opening in Chicago pushed prices to lows of the day where short covering lifted prices a little, reports SNW Commodities 100.00	English produce: Petarioes—per baz 500-510. Rhubarb—per pound Outdoor 0 06. Cauliflowers—per 12. Kent 1 10. Lincoln 0.60-6 80. Cacumbers—per box 12. 10. Lincoln 0.60-6 80. Cacumbers—per box 140-1.70. Mushrooms—per pound 0.25-0.37 Tomatoes—per box 12 10 1.50-1.60 Celery—per 12:18 1.80-2 40. Assurasus—per pound 0.30-0.80. Broad beans—per pound 0.50. Letruces—per 12 0.50-0.60, cos 12 0.80. CRIMSEY FISH—Supply poor, demand gased. Prices at ships vide tumproressed per stone: Shell cod 22:50-27.60, coldnurs per stone: Shell cod 22:50-27.60, coldnurs 22:20-22.40, large shelf haddook 13.50, medium 13:00, small 13:80, large 13:00, medium 13:00, small 13:80, large 13:00, medium 13:00, small 13:80, large 13:00, medium 13:00, pers small 12:00, medium 13:00, small 13:80, large 13:00, la	499.69. March 304 39, Mar 306 70, July 315 00, Sept 329.00. Sales: 7 320. "Soyabeans—July 816-617 (823); Aug. 816-820 (823); Sept. 827. Nov. 631-628. Jan. 625-613). March 640-642. Stay 645. July 647. Nov. 631-628. July 647. Nov. 631-628. July 647. Nov. 640-642. Stay 648. July 648. July 185 30-186. March 184-50. May 185 30-186. May 185 3

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Costs affect drug Howe says Healey industry research boxed in by

BY RHYS DAVID

A WARNING that the economics of research existed in other of the drug industry were countries.

INCREASED INDIRECT taxation seriously affected by the increasing cost of research and the shorten the time span between Government to close its "spend-

pay pact

slowdown in the rate of dis laboratory detection and clinical ing gap." Sir Geoffrey Howe

hardly able to sustain the current advanced drugs were available "It would be wrong to raise levels of research and develop for patients in Britain than in indirect taxes because Britain ment spending by the U.S. the U.S. one the indirect taxes about as much ment spending by the U.S.

In another speech on the industry.

Dr. Laubach blamed the same theme of increased costs and diminished effectiveness of regulation of the industry and products on to the market. In the 1960s the time-lag between the 1960s the time-lag between discovering a compound and testing it in man was only a few months, but by the early 1970s had lengthened to 18 months and lengthened to 18 months and

Covent Garden ticket prices up next season

Financial Times Reporter

CIBA-GEIGY is undertaking a ment to such a substantial informer season. Seats for event framme for its U.K. agrochemical operation. The heaviest investment is in two production plants at Grimsby, costing He said Grimsby had a continuous for ment some season. Seats for event instability and the continuing Fallet will range from 80p to problem of inflation and the \$7.30 tat present 60p to £6.30).

He said Grimsby had the continuing Fallet will range from 80p to £6.30.

He said Grimsby had the continuing Fallet will range from 80p to £6.30.

He said Grimsby had the continuing Fallet will range from 80p to £6.30.

ca) operation. The heaviest investment is in two production devaluation of the pound."

In two production devaluation of the pound."

In the production devaluation of the pound."

In the production and for matinees 60p to £5.80 to £5.20.

In the said Grimsby had been to £5.20.

For the opera, the three packaging facility near Cambridge, a multi-purpose development building and new chemical mental protection.

In the pound of the pound of the proportion of performances in the top schedule (Schedule C) laboratories will cost at least Commenting on the planted that in the present cores.

laboratories will cost at least film.

Mr. R. F. Norman, managing ment. Mr. Norman noted the he B. for which prices will range director, agrochemicals. U.K., increasingly high risks involved. from £1 to £8.80 (now 80) to the best of the best of the formal state of the best of the probability of an film of the probability of the p

As usual, however, there will e special prices for Wagner's Ring, which starts this year on September 16 with a new pro-duction of Götterdömmerung. For this, tickets will range from

the Department of Industry had question to Mr. Eric Varley, the ing reducing its house building confirmed the substance of Industry Secretary, demanding programme from 1.500 a year to newspaper reports that the study an urgent inquiry, and is pressible that British ing for the report to be made building workers being made building workers being made

This week's SE dealings

North and Iroland TocExch. 611:0 3pc Red. 33%0 1;

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FOREIGN STKS. (3)

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CORPN. STKS.—FOREIGN (—) U.K. & COMMONWEALTH

RLVS. (2)
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BANKS & DISCOUNT COS. (186)

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National Bank of Australasia (London Rec. 1541) 285 (146)

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Talks challenge to **Ulster hard-liners**

party in the Province.

the Social Democratic and Labour Party became public, threw down a challenge to bard-liners in the Unionist Coalition by supporting talks aimed at reaching a compromise on a devolved government.

Austin Ardill, this week made contact for a sixth time with the SDLP.

Crucial stage

Their talks are said to have devolved government, It seems clear that when the

my decision made by the Coali-

executive committee to continue would appear to be the final blow and to enlarge its controversial to the three-year-old alliance, discussions with representatives. The Coalition already had

discussions with representative of the main Roman Catholic placed a temporary ban on the placed a temporary ban on the SDLP meetings when the two control of the first the control of yesterday in Belfast for the first Rev. Martin Smyth and Mr. time since secret meetings with Austin Ardill, this week made

Their talks are said to have reached the crucial question of the SDLP's inclusion in a future cabinet Government but here progress appears to have stopped. The Unionists apparently asked for this week's meeting, not to offer any movement on this vital issue, but to demonstrate determination not to knuckle under to pressure from Mr. Paisley. Coalition meets again next week
Mr. Harry West. leader of the
official Unionists, will tell the
official Unionists, will tell the
The Unionists apparently asked: Rev. Ian Paisley and Mr. Ernest for this week's meeting, not to offer any movement on this vital that the meetings with the ination not to knuckle under to pressure from Mr. Paisley. Privately, neither side in the

Although the Coalition has discussions is optimistic about a

Invincible German industry 'a myth'

ndustrial machine is a myth. tion.

THE INVINCIBLE German hailed patterns of co-determina-

The Germans have only achieved The students considered that their success at a price that although most German managers would be unacceptable in Britain, were highly qualified technically, particularly in regard to safety few had management skills or any and job security according to expertise in human relations.
a party of 37 students from the The level of capital investment Institution of Works Managers, was found in general to be not

Düsseldorf area.

Freedom from strikes was vestment at only 4 per cent. However, the students found a higher rate of plant utilisation.

CANALS & DOCKS (4)

Dale Electric Int. 1100 119 1145: LARGES and Newman Micros. Library SEC LARY SECTION 1250: 136 5 LAWSON INTER. (400: 492. A N.-Y. 125p) DAWSON JAMES! (25p) 430 DAWSON JAMES! (25p) 430 DE LA RUS ISTON 2764

mini (Sp) 41, (17-6)

ing cost of research and the shorten the time span between Government to close its spendslowdown in the rate of dislaboratory detection and clinical ing gap." Sir Geoffrey Howe,
validation: the period of prespeakers at a major pharmaceutical conference, that of the shortened, possibly through
International Federation of greater emphasis on post-marketInternational Manufacturers'
Association, in London.

Dr. G. D. Laubach, president
of Pfizer, told delegates that in
the U.S. last year the industry
had spent about \$800m, on
research and come up with only
16 new products, suggesting each
new development might now
cost as much as \$50m, to launch.
Return on investment in the
1970s in the U.S. had fallen to
less than one-third of that in
the early 1960s, and was now
hardly able to sustain the current
levels of research and developfor patients in Britain than inlevels of research and developfor patients in Britain than inlaboratory detection and clinical ing gap." Sir Geoffrey Howe,
validation: the period of preTory economic spokesman, said
yesterday. "The British people should prepare for a new shock,"
he said at Ealing.

Mr. Denis Healey, Chancellor
of the Exchequer, was "boxed
in so tightly "by his deal with
the TUC that he could neither
cut public expenditure nor raise to the income-tax. "But the Government cannot go on borrowing fit
ment cannot go on borrowing fit
ment cannot go on borrowing fit
part of research and developto the Exchequer. Was "boxed
in so tightly "by his deal with
the TUC that he could neither
cut public expenditure nor raise to the income-tax. "But the Government cannot go on borrowing fit
ment cannot go in for later.
The only alternative would be
taxes,

Ciba-Geigy puts £7m. into agrochemicals

laboratories will cost at least Commenting on the planned than in the present season.

Ilm. The schedule most used will

said yesterday: "Our confidence He said the probability of an (7.50). Schedule A (formerly in the future of British agricule experiment eventually resulting 800 to (6.30) is now 800 to (7.30, ture could hardly be expressed in a commercial product was now and Schedule C (formerly 900). more clearly than by a commit- no more than one in 10.000.

Press leak inquiry sought

Consolidated Statement of Condition

As on December 31, 1975

Shoe Corporation should be public.
referred to the Monopolies "If we have paid £250.000 for Commission.
it people are entitled to read it. day.

Advisory When I have read my copy I will have a slumo in the demand

BY OUR INDUSTRIAL CORRESPONDENT

AN INQUIRY into how details of a Government-sponsored study of the footwear industry were leaked to the Press has been demanded by a Labour MP.

Mrs. Maureen Colquboun. hairman of the Labour Party botwear group, said yesterday e Department of Industry had nfirmed the expense of Industry had nfirmed the expense of Gotterdämmerung. For this, tickets will range from \$1.40 to \$15.

After the initial performances of the cycle will be given, the first in Gotz Friedrich's production. Colin Davis will conduct.

Friedrich's production. Colin Davis will conduct.

Whitchall is leaking like a sieve these days. This is not a Cabinet document but it is never theleas a major document but it is never the season of Industry had normed the expense.

The Economists Advisory When I have read my copy I will The Development Corporation Group, commissioned by the put it in the public library," she blames a slump in the demand Department of Industry to in-declared. BCCI HOLDINGS (LUXEMBOURG)S.A.

CONSOLIDATED STATEMENT

Consolidated Statement of Earnings

For the year ended December 31, 1975

: from Banks	571.794.543	Commission and Exchange		9.246,0
from Affiliates	57,606,107	income on investment		1.513.3
ances Under Central Banks' Refinance Scheme	75.563.095	Other Operating Income		1.6121
er Loans & Advances (al Advances)	457,548,744 (533,111,839)			82.019.0
estment in Securities	4.791.004	Operating Expenses		
exament in Affiliates and Uncertsolidated Subsidi	ary 7.92 99	interest on Decons		23.878.8
nitalized Expendeure	2564,568	Salaries and Related Costs		5,6426
er Resources	21.568,999	Occupancy Expenses		
mises and Equations	5.000.643	Degraciation on Furniture, E.		2.387.8
		and Capitalized Excent		1,088.1
Total Resources	1,286. 371,492	Other Operating Expenses	M-1	5,439,1
bilities/Capital Fund				
nitul				73,486.5
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101202		Profit for the year		9.095,4
i Up	15,500,000	•	•	
ordinated Loan	1.500,000			82.019.0
CD165	1.105.268			
k Dividend	3.200,000			
appropriated Group Profit	2676.935	- 6		
de de la constante de la const		Profit as above		6,695.4
d Capital Fand	23.982.203			
to Banks	\$9.686,700	Appropriations		
nand Deposits	106,275,721	Stock Dividend	3,200,000	
ings and Time Deposits	217, 320, 216	General Reserve	400,000	
al Deposits)	(1.023.604.997)	Other Reserves	418,550	4.018.55
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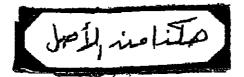
National Bank of Oman Limited, Musicat BCCI Finance international Ltd. Hong Kong Kuwait International Finance Company, Kuwait Fran Arab Bank Yehran, Iran

shown a remarkable ability to successful outcome.

after a six-day study tour of a much higher than in similar U.K.! number of companies in the companies—in spite of German

recreation, rather than to widely on increasing turnover.

هكذامن الأصل



SELES SELECTION OF THE PARTY OF The Financial Times Saturday June 19 1976 Q_R_S

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Coventry Economic 6.25%

Greenwich 6.00%

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City and Metropolitan.....

Derbyshire

Guardian

Hendon

Leeds Permanent

Leicester

Leamington Spa

Liverpool

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FINANCIAL TSTS. (68)

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Akprovi Intil. Fin. (250) 153 (14/6)

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Augilin. Argel 151 (14/6)

Augilin. Argel 151 (14/6)

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Daligety 259 71 70. Specin. 972 (13(6))
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First Nat. Fin. Corp. (10p) 2. 9°:pxSub.
First Nat. Fin. Corp. (10p) 2. 9°:pxSub.
Lin. 71: 116(5)
Grimshayer Hulls. (20p) 20 47(5)
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Grimshayer Hulls. (30p) 8: (15(6)
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for Ord. 71... 3.325p/A Cam. Pf 347;
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Selection Trust (15p) 4720 5210 50 7

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362, (14/6)
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West African (2)

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OIL (191)

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Utd Capitals Inv. 7st. (25p) 120, (1746) 1 Utd. States Gen. 7st. Cpn. (25p) 140 (15%)

| Condon Manchester Assur. (Sp. 1100 10 | 1776) | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776| | 1776

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Bekoh Hidgs, (100) 107 (14/5) 92

Cherzonese (*Ms) 2st (100) 25 (14/5)

Consolidated Plants Warrards to Subs. 20

Dunlog Plants Spot? 436 (17/6)

Golden Hoop Plants (100) 61: 50 591;

Ghille Corps. 1676 6 5. SigkPf, 413(10)

Alphiangs Lowiands Berbad (5Ma) 50) 22;

(17/6)

Kuala Lumpur Kepong Perbad (5Ma) 381;

(17/6)

Kuala Setangor Phr. (100) 50 (17/6)

) Selangor Phr. (10p) 60 (17/6) (Malavsia) Berhad (\$M0.50) 29), Kulim (Malavsia) Dernau (1970)

1176 Dr. Est. (5p) 10:
1176 Dr. Est. (5p) 10:
1176 Dr. Est. (10p) 55 (17/6)
Ledu Algelt Rub. Prov. (10p) 55 (17/6)
Ledu Samarra Plants (10p) 39 897

Molaralam Plantations (10p) 78 97

Mular R ver Rubber (10p) 52 (17/6)
Pitaling Rubber Estates (10p) 54 (16/6)
Pitaling Rubber Estates (10p) 54 (16/6)
Plantation Holdings (10p) 741-115 61

Sepandre Para Rubber Estates (5p) 221114 61

63 James (25h) 959 I. Withy 192 3 G Groon 138 - 76 Man Steam Parket 137 (14%) John (200-24 18.6) and Overseas Freighters (25p) Dran Transport and Trading (25p) 1330

Dran Transport and Trading (25p) 1330

Pennsular and Oriental Steam Navigation

SocPid, 37n Drd. 1086 90 10 1. 71,

3 1. 31, 51,000b. 191,

8 1. 31, 51,000b. 191,

8 1. 30, 530, 7 1031,

Reardon Smith Line (50p) 2000 198

1775. A 53p. 583 7

Runcman Walter (25p) 1031, 4 (17.6)

Stag Line 1100 TEA & COFFEE (4) Tamellia Investments (100-50 (17:6) Tairmace (100-45 Deltenne Holdings (100-76) Jokai Tea 123 (15-5) Caphourne 750

Lenshourne 739.
Melceod Russel 157. 4 20cPf. 40 718/6.
\$ 90cPf. 47 (15.6)
Maluli Tea 44 - 16.5)
Malum - Assami Tea (500) 45 (15.6)
Pearri Sasini Estates (100) 55; 69
Pearri Sasini Estates (100) 55; 69
Pearri Sasini Estates 11/601 (bashauch Tea (Hidgs.) (25m) 6 (14%) (right Hidgs. (100) 7 4 (14%) Vyrzn Plantation Hidgs. (25p) 951/6 69 (176) TRAMS. & OMNIBUS (-)

WATERWORKS (5) WAILS WAKES (3)
Cambridge Water 4 ZerPI. S8 : 1616
East Andrew Water 3.5oc 52 (1516)
East Survey Water 7.1ccDo 57 (1516)
East Survey Water 7.1ccDo 57 (1516)
Easter Water 4.2ccPI. 55'; 16 61. 100:Rd.,
R9 : 17,161
Mrd. Rent Water 3.5oc 32'; 5 (14 6)
Mrd. Sowheren Water 4.2ccPI. 56
Partemouth Water 3.5oc 320
Sunderland. 5. Shields Water 8ccPI. 1016
Sutton District Water 3.15ocPI. 28

SPECIAL LIST JUNE 18 (nil) JUNE 17 (Nil) JUNE 16 (3) Antofagasia (C.Tr of) Soc Incw Spc) Still Ln. 1914 (Asset 1948: 570 Uniroyal 4-pcDb. 524 JUNE 15 (Nil)

Angio-American Investment Trust (R0.50: 22 to 1: 2 De Beers Cons. Mines Did. (Reg.) (R0.05: 2200 140 150 17: m 12 16 13 15 18 5U\$2.555-0 215: 121. (8r.) (R0.05: 2508 480 510 20 48 JUNE 14 (NII) Bargains marked under Rule 163 Artock Petroleum (20p 49e Berry Wiggins (25p 41 British-Borneo Pet, Synd, (10p) 1140 18 British-Borneo Pet, Synd, (10p) 1140 18 British-Borneo Pet, Synd, (10p) 1140 18 British-Borneo Petroleum 620 2 15; 15 18; 24 5. Boctisté, 61 117 6. 9pc2ndé! 69; 55 5oc1stéb. 38½ 5; 17:6. 6pcDp. 78; Birmah Dil 43 2; 3½ 2 45; 4 2; 7; 74pcPf, 36 115 6. 8pcPf. 39, 74:pc Ln. 44, 16; pcLn. 59½ (17:6) 8;pcLn. 42;4 (1) (e) in securities for which quotation has not been granted and which are not rece the Official List.

New Metal Mines 2
New Zisland Forest Products 247. 64pc
Pl. 361
Noranda Mines SUS391a0
Ocean Resources 42 3
Oll Search 12:30 12
Patiet Copper 32
Palabora 800
Perrofina 301.7
Perrofina 301.7
Perrofina 301.7
Perrofina 756 80
Rheinische Westphalische Electricistere
DM159 Westphalische Electricistere Rheinische Westongissen DMI 59 S. W. Industr. 533 h Suisse Pacific B 296 Third Canadian Gent. Inv. £12360 Tongaat 157 Westfield Minerals 190 Z S Woodsweel Minerals 520 Woodsweel Minerals 190 Woodsweel Minerals 190

JUNE 17 Civerant iin 20 Coles 16, J. 148 Dunlop Rubber - Australia: 1170 200 castalian Kobak 264 riorina Gas 5.13% Grace Brob. 216 Heinz (H. J.; 537 150 Jardine Matheson 3500

Jardine Matheson 3500
Kelvinator New 1911, pd.) 336
Metramar Minerals 12
Northern Mining 170
Occan Resources 42
Pacha Holoing Con, 760
Pancontinental L150 No 13 4
Reaco 1320
Rovento 5U542
Swize Pacha A 154-0 8
Unitever N-V (FIS 20 5U5464
Westheid Minerals 1350-90 JUNE 16

| 1166| | American Teleg. Toleph. £45; | American Teleg. Tolep

NEW HIGHS AND LOWS FOR 1976

Aperalian Developments 300
Basic Resources 50510 to the Berlument Tin 400
Bittle Motines 232
Cheung Kons 5051.332
Cheung Kons 5051.332
Cheung Kons 5051.332
Flace Props. (S.A. 450
Hoover Con. 109
Hutchign Intl. 530
iidoro Supar Estates 5051.29300
Metal Rolling and Tubes Hidgs.
Cheung Kons 5051.530
Metal Rolling and Tubes Hidgs.
Cheungs 101. 65 7
Ducenness 101. 65 7 NEW HIGHS (40) ERITISH FUNDS (2) CINEMAS (1)

JUNE 14
Abitibl Paper £101:40
Beneficial Core £101:40
Beneficial Core £104
Canadian Patint; Inv. 5C21:4
Conwest Excitoration 275
Floring Cas \$15:15:5
Florin STORES (2) Cope Sportsware Shephard (E.)
ELECTRICALS (1)
Crossland (R. § A G.)
ENGINEERING (1) Fox's Biscuits INDUSTRIALS (5) FOODS (1) Brit. Ind. His Brit. Syphen Dufay Brium TRUSTS (1) OILS (1) Sunningdale Offic OVERSEAS TRADERS (1) GHI & Duffus

Metals Ex

RISES AND FALLS NEW LOWS (16) BANKS (1) BEERS (1) BEERS 11)
Tollemache Cebbold
BUILDINGS (9)
BPB 7'spc Cons. Hawten Str.
Blockleys Conv.
Downing (G H.) Milhury
Fairclaugh (L.) Tungel 'B' Latham (J) Wimpey (I)
ENGINEERING (1)
Anderson Strathrivde
INDUSTRIALS (3)
Brady Ins. Steel Bros Ready Ins. Cape Inds. 783 252 1,734

MINES (1)

ACTIVE STOCKS YESTERDAY-

ì			NO.				
		Denomina-	of	Closing	Change	1976	1976
	Stock		marks		on day	high	low
	RTZ	25p	10	209	- 8	239	178
J	Shell Transport	25p	10	452 .	÷ 10	462	378
I	GEC	25p	9	159	:+ 3	168	· 142
	Triplevest Cap.	£1 .	. 9	105	+10	128	71
	Chloride	25p -	8	111	+ 7	115	91
	Cons. Gold Fie	eld 25p	8	155	- 5	220	146
ı	De Beers Defd.	RÓ.05	8	208	+ 8	335	128
	Fisons	£1	8	375.	+ 5	417	353
ļ	GKN		8 .	313	+ 5	360	266
ļ	Royal Insuran	ce 25p	`8	238	+10	352	286
	Beecham		7	352	+ 5	390	339
	Bats		7	375	+ 2	410	842
i	BP	ma'	. 7	628.	+ 8	685	575
	Burmah Oil	£1	7	43	_	53	31
ı	Commercial Uni	ດກ 25p	· 7	113	+ 3	158	106
	The above		e stock	s is based	on the n	imber of	baraain:
i	recorded yester	day in the	Officia	il list and	under Ru	le 163(1)	(e) and
	rentoduced to d						-

ON THE WEEK— No.
Denomina- of Closing Change

JUNE 14

YESTERDAY

Stock	tion	marks	price(p)	on week	high	, low
Shell Transport	25p	61	452	+16	462	378
ICI	£1	53	363	- 3	402	328
BP	£1	49	628	÷18	685	575
Barclays Bank	£1	44	280	_	350	265
De Beers Defd	R0.05	43	208	-29	335	198
GEC	25p	43	159	+ 7	168	142
Distillers	50p	40	149	+ 4}	158	139
Bats	25p	39	375	+ 5	410	342
Eng. China Clays	25p	38	83	- 3	101	67}
Marks & Spencer	25p	38	93	+ 1	108	88
Royal Insurance	25p	37	283	÷ 16	352	266
Grand Met	50p	33	69	+ 6 }	88	58
Lloyds Bank	£1	33	220	+ 5	266	205
Dunlop	50p	31	S0	_	38	69
Hanson Trust	25p	29	126	- 2	146	121

Option Report—3-month Call Rates

OPTION DEALING DATES
First Last For
Deal-Deal-Declarar Settle Burmah Oil, Robb Caledon,
lngs lngs tion ment
May 25 Jun. 8 Aug. 19 Sep. 1 Lonrho and Lloyds Bank. Slater
Jun. 9 Jun. 21 Sep. 2 Sep. 14 Walker were dealt in for the
Jun. 22 July 5 Sep. 16 Sep. 28 "put." while double options
"Calls" were arranged in were transacted in Geo. Wimpey,
Stater Walker. CCH Investments, Cavenham Warrants, Burmah
Premies Consolidated, Charter
Consolidated Consolidated Gold and Lonrho. Consolidated, Consolidated Gold and Lonrho.

	•	100	-	T -b - 1	27	30	i
		House of Pracers		Tube Invest		Мітек	
Barclays Back	22	[LC.1				Anglo Amer	
Beecham	28	}"\mpe"	7	Titd. Drapery		Charter Cons	
Books Drug	12	(1.C.).	14			Char'sh'il Fig	
Howaters		Inceresk		Williams Hodo		Cone. Gold	
B.A.T.,	50	Legal Ceneral	12	Woodworths	6	De Beers Def	35
British Leyland		Ladi-r-ke		1	1	P. S. Geduld	:55Q
BOC Int	512	Liny is Rank	22	Property		Great Raulder	
Burron A'	64	h" Lota"	4	Brit. Land	31p	Hampton Areas	: 12
Cadbory's	5	" Viama"	7	Cap Congries	3	Rampton Prop.	4
Courtanida	11	Marks &Spincer	8	K. P	5	Kloof	100
Dehenhams	8	Midland Bank	22	Int. Burnp	7	l≠mrbo	
Distillers	13	Nat'l West Band	20	Land Securities	14	Territor	55
Dunley	71:	Di Warmanus	81	2 M EPC	7	Presiden	58
Kaole Star	22	4P & O Did	22	Peacher	3	Pres. Steyn	200
K. X	17	Pleaser	7	ramuel Prope	412	kin T. Zine	17
tien. Accident	12	K. H. M	- 5	Town & City	21,	Welkom	55
Gen. Blectric!	13	Rank Org. 'A'	18	1 - 1	_	West Areas	
Glaxo	35	Reed Int'I	23	i His		Western Ming.	18
Grand Met	7	Buthmane	4	Brit. Petroleum	40		1
G.U A	16	Bluter Walker	4	Burman Cul	412		ĺ
				•	_		•
			<u> </u>	-			

LOCAL AUTHORITY BOND TABLE

	Annual gross interest		Minimum sum	Life o
parentheses)	 -		£	Year
Barking (01-592 4500)	12	₹-Zesz	1,000	3-5
Barnsley (0226 203232)	12	i-year	5,000	3-7
Barnsley (0226 203232)	111	}-year	250	3-7
Basildon (0268 22881)	11	}∙year	10,000	1
Basildon (0268 22881)	114	}-year	10,000	2
Greenwich (01-854 8888)	11)	}-vear	1,000	4-7
Liverpool (051 227 3911)	111	l∙vear	500	3-4
Liverpool (051 227 3911)	12	∤-year	500	5-7
Oxford (0865 49811)	123	}-vear	5,000	4-5
Ponle (02013 5151)	124	-year	500	5.7
Poole (02013 5151)	11 j	i-year	500	2-4
Reading (0734 55011)	11}	}-year	1,000	3-4
Redbridge (01-478-3020)	12 <u>į</u>	}-vear	1,000	4-5
Sandwell (021 559 2226)	·· 11§	i vear	1,000	3-5
Sefton (051 922 4040)	114	i-vear	2,000	2-5
Sth. Bedfordshire (03253 2389)	115	j-vear	1.000	1-2
Southend (0702 49451)	11}	-year	250	2-4
Wandsworth (01-874 6464)	12}	4-year	5,860	5-7
Wandsworth (01-874 6464)	12	-year	1,000	5-7
Wrekin (0952 505051)	113	i-year	2,000	3

U.K. CONVERTIBLE STOCKS 18/6/76

Statistics provided by data STREAM international

•	Size	Current		Con- version	Flat	Red.	Pre	mium†	٠	Income			(一) ◇
Name and description	(£m.)		Terms*		yield	1	Current	Range‡	Equ.	§ Conv.¶	Diff.©	Cu	rrent
Alcan Aluminium 8pc Cv. 89-94	12.00	63.00	100 0	76-80	13.8	14.5	·						
Associated Paper 9 pc Cv. 85-90	1.40	75,00	200.0	7 6- 85	13.4	14.4	38.0	7 to 39	38	.0 49.8	21.9	_	17.0
Bank of Ireland 10pc Cv. 91-96	10.25	116.00	35.7	77-90	8.8	8.4	13.2	10 to 27	52	8 : 61.1	8.1		5.1
BPB 7 pc Cv. 89-94	4.89	88.00	62.0	72-80	9.0	9.3	13.5	- 2 to 24	22	3 23.6	1.7	_	11.8
English Property 61pc Cv.,98-03	. 8.84	96.00	234.0	76-80	6.8	6.9	- 5.7	-15 to 19	27	3 - 17.7	_ 9.5	_	3.8
English Property 12pc Cv. 00-05	15.31	96.00	150.0	76-84	12.7	12.7	47.1	31 to 77	29	.7 54.9	38.5	~	8.6
Grand Metropolitan 10pc Cv. 91-96	123.99	85,50	120.2	73-78	12.0	12.2	7.0	- 5 to 22	11	2 13.5	2.9	_	4.1
Hanson Trust 6 pc Cv. 88-93	4.51	\$6.00	57,1	76-86	7.7	8.2	20.4	- 2 to 26	33	4 34.1	1.0	_	19.4
Hewden-Stuart 7pc Cv. 1995	0.72	130.00	336.0	75-95	5.5	. 4.8	1.8	-10 to 2	64	6 47.4	— 13. 5	_	15.3
Lyons, J. 71pc Cv. 1981	3,60	72.00	22.7	75-81	10.3	15.8	240.6	165 to 270	12	2 26.0	65,3		175.3
Slough Estates 10pc Cv. 87-90	5.50	122,00	125.0	78-87	8.2	7.0	32.8	21 to 55	24.	5 52.9	30.9	_	1.8
Tozer, Kemsley 8pc Cv. 1981	7.33	94.00	153.8	74-79	8.8	9.7	15.3	- 1 to 34	13.	4 19.3	7.2		8.1
Wilkinson Match 10pc Cv. 83-98	11,10	85.00	40.0	76-83	11.7	11.9	50.7	36 to 56	23.	7 42.9	34.0	~	16.7

Number of Ordinary shares into which 1100 nominal of convertible stock is convertible. I The extra cost of investment in convertible expressed as per cent, of the cost of the equity in the convertible stock. I Three-month range. I income on number of Ordinary shares into which \$100 nominal of convertible stock is convertible. This income, expressed in peace, is summed from present time until income on Ordinary shares is greater than income on \$100 nominal of convertible or the final convertible. Income is assumed to grow at 5 per cent, per annum, and is present valued at 15 per cent per annum. If income on \$100 or 100 or 100

Gold shares remain unsettled but leading U.K. equities rebound sharply—Share Index advances 7.1 to 386.9

Account Dealing Dates Option

Option

First Declara- Last Account Dealings tions Dealings Day June 1 Jun. 10 Jun. 11 Jun. 22

Jun. 14 Jun. 24 Jun. 25 July 6

Jun. 28 July 8 July 9 July 20

Thursday's falls of 1. The May Prices index with its

issues, which gave further ground expected. Corporations, too, expecteday. Elsewhere in stock perienced a firm trend and closed markets, leading industrials pro- higher in places, vided a complete contra-t, re- hounding sharply after the pre- rency market was uneventful and vious day's schack the premium after edging for-

EQUITY GROUPS GROUPS & SUB-SECTIONS

Figures in parentheses show quinter

of stocks per section.

Contracting, Construction (23) 193.79 -6 3

Engineering (Heavy) (13) ... 178.37 - 1.4 22.29

Engineering (General) (63) ... 185.37 +0 9 15.77 6.53

128.33

180.92

165.82 - 1.1

135.66 + 1.1

169.58 ± 1.3

100.74 - 1.6

126.05 : 1.2

1 CAPITAL GOODS (179) 2 Building Materials (30)

Miscellaneous (25) ...

9 CONSUMER GOODS

(DURABLE) (53)

11 Household Goods (13)...

CONSUMER GOODS

15 Wines and Spirits (7)...

17 Food Manufacturing (22)

19 Newspapers, Publishing (16)

20 Packaging and Paper (12)

Comi, and Indi. Prefs. (20)

16 Entertainment, Catering (14) 176.63

14 Breweries (15) ...

21 Stores (34) ...

making a rise of 1.9 per cent on

News of spreading violence Retail Prices index with its following the recent outbreak of encouraging implications had no rioting in the Soweto African noticeable effect on sentiment township was again a major de- and Minimum Londing Rate was pressant in South African mining unchanged at 11; per cent., as

The first part of the present of the

F.T. INDUSTRIAL ORDINARY INDEX 350 300

145.25 - 1.3 | 15.97 | 6.14 | 9.43 | 9.34 | 145.55 | 145.19 | 143.63 | 143.95 | 121.27 | 160.06 | 137.16 | 206.37 | 50.71

19.88 5.60 7.94 7.94 194.45 197.17 197.12 198.15 225.90 260.20 193.00 389.53

14.69 6.66 10.58 10.07 128 04 129.15 128.95 129.42 110.25 141.94 121.53 177.41

10.53 5.59 14.52 14.52 178.74 179.85 178.70 177.61 165.62 190.67 189.90 257.40

165.47 +0.5 18.55 7.03 8.20 8.18 164.94 165.47 165.64 166.40 131.44 187.22 162.00 355.22 65.92

147.87 + 1.8 14.40 6.15 10.52 10.43 146.09 148.36 146.91 147.04 136.92 162.24 138.95 226.08 61.41

7.15 10.06 10.06 127.72 129.13 127.94 128.78 103.40 150.18 123.78 233.84

6.79 7.00 7.00 175.92 177.47 175.51 174.77 146.62 195.18 161.88 202.57

4.64 9 67 9.39 262.29 264.70 259.94 258.82 219.36 287.30 245.72 350.04 86.

9.40 9.39 134.12 155.98 134.42 154.95 107.35 149.29 125.48 168.59

6.94 10.21 10.21 158.17 160.22 158.05 157.63 154.85 179.43 147.99 281.87 69.47

11.21 11.12 173.56 176.45 173.63 172.63 151.48 211.26 158.17 529.99 34.87

9.60 9.55 163.95 167.04 166.06 166.76 148.66 179.44 157.25 211.65 59.76

11.52 134.15 136.14 135.06 135.16 135.21 150.05 126.86 235.08

167.41 168.63 166.76 166.91 141.21 184.34 157.01 250.29

99.11 101.53 100.12 101.26; 97.13 112.50 94.92 155.69 43.46

117.62 119.26 118.76 118.59 118.53 136.24 113.17 204.39 52.63

9.00 124.55 126.31 125.14 125.41 86.73 141.46 116.86 227.78 38.39

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Machine and Other Tools (9) 55.45 -0.8 13.65 7.22 15.09 13.06 55.01 55.40 54.92 55.08, 42.96 60.62 51 19 136.70

10 Lt. Electronics, Radio TV (15) 139.10 +1.2 14.50 5.99 10.14 10.13 157.59 139.17 138.54 138.84 100.18 160.35 125.75 257.41 42.85

11 Household Goods (13)... (7.4) (25) 78.37 -1.4 18 94 6.77 7.99 7.96 77.26 78.80 77.39 77.52 47.11 85.16 70.05 170.59 19.91

Friday, June 18, 1976

Index Day's Errings D.v. P.E.

Yo. Charge Yield S. Yield S. Katto

S. Max. AUT 70ct.

wear to a 1976 peak of 30p before papers such as East Midland coming back to 25p for a net gain Allied Press "A," 40p, and United of 3. In Shoes, Stead and Simpson Newspapers, 270p, both of which A added 2 at 33p following gained 4, while Liverpool Post Press suggestions of a possible improved 2 to 96p. bid from UDS Group, unchanged

at 77p. Leading Engineerings were a

Artagen rise

Leading Engineerings were a maximum of 6 higher including Tube Investments, at 332p, GKN the Property sector, which closed rose 5 to 313p, while Vickers on a firm note. The further up-benefited from the chairman's ward revision in Sun Life's cash remarks at Thursday's annual offer for Artagen Properties left meeting and gained 4 to 183p, the latter closing at the bid price. Weyburn continued their strong of 90p for an improvement of 4 run to 330p, for a fresh rise of 12, and Baker Perkins put on 5 to higher at 43p in reflection of late-

FINANCIAL TIMES STOCK INDICES

•					·		
	June 18	June 17	∉uno 16	Jone 1	June 14	Jane	A Yeari
Government Secs	62.55	-62.49	62.69	: 52.42	62.23	62.53	58.12
Fixed Interest	62.12	61.91	61.95	61.96	61.78	61.81	57.73
Industrial Ordinary	386.9	379.8	586.G	381.5	378.1	578.7	328,8
Geld Mines	167.0	170,0	184.9	121.0	187.5	191,3	383.7
Oid Dry Tield	5.55	5.63	5,57	5.62	·· 6.65	6.64	6.18
Barnings Y kd (full)(a)	15.76	16.01	15.81	15.95	-1 6. 97	16.04	18 16
P. PRario (uet) (gl (b)	9.40	9.25	9.57	9.29	9.22	9.24	7.68
herings marked	4,124	4,208	4,382	4 6 10	4.585	- 4,035	4,58
Points turnover Em.		44.19	40.79	86.33	38.89	48,96	38.58
Squiry bargains total.	. – .	9,834	10,202	11.005	9.690	11,678	11.63

10 a.m. 381.5. 11 a.m. 381.5. Noon 384.5. 1 p.m. 386.5. 2 a.m. 385.4. 3 p.m. 385.5. 4 atest index 91.245 8226.

Mines 12/9/	55. SE	Activity	July-Dec 1942			
н	GHS	AND	LOWS	S.E.	ACTIVIT	ΓY
	J.	16	Since Compilation		Juna	سنسك
– .			High Cow		- 18-	· 17 :
Bort. Sets	65,21	60.19	127.4 49.18: 19/1/35) 13/1/75)	Daily -	127.0	140.0
		21/76	(9/1/35) (3/1/75) -150.4 (50/53)	Industrial	128.6	265.4 - 60.9
Fixed Int.	2/2/76	291.75	28:11/47: (3/1/15)	Totals	93.9	95 h

■ Brown Shipley Canada Permanent AF1:10 Cayzer. Bowater Co. Ltd. 11 Cedar Holdings 12 Charterhouse Japhet ... IL

C. E. Coates 12 Consolidated Credits ... 17 Co-operative Bank*108 Corinthian Securities... Credit Lyonnais G. R. Dawes
Duboff Brothers

Duncan Lawrie 101% English Transcont..... 11 % First London Secs. ... 101% Antony Gibbs 11 % Goode Durrant Trust... 10 9

Greyhound Guaranty... 1019 Guinness Mahon 101%

Hambros Bank 10 g Hawtin & Partners ... 13 %

Julian S. Hodge 1119 Hongkong & Shanghai 10 Industrial Bank of Scot. 1019 Keyser Ullmann

Lloyds Bank 101% London & European ... 11 9 London Mercantile 11/% ■ Samuel - Montagu...

■ Morgan Grenfell 101%

National Westminster 101%

Northern Comm. Trust 11 % Norwich General Trust Notwich General Trust 11 %
Portman Guaranty 98%
P. S. Relson & Co 101%
Rossminster Accept cs. 101%
Schlesinger Limited 11 %
E. S. Schwab 12 %
Security Trust Co. Ltd. 12 %
Standard Chartered 101%
Trade Development Bk. 101%
Twentieth Century Bk. 101%
Twentieth Century Bk. 121%
United Bank of Knwait 101%

United Bank of Kuwait 101%.
Whiteaway Laidlaw 111%.
Williams & Glyn's 101%.
Yorkshire Bank 101%. Members of the Acceptung Rouses

CORAL INDEX Close 384-389

INSURANCE BASE RATES

Atlantic Assurance ... Cannon Assurance... Address shown under Insurance and Property Bond table.

GOLD MARKET

£70.617) Alterno ulz y \$125.86 £70.828

Gold Coine L Internationally).

Old Ser / gas 340 ts 42 ts 340 ts 42 ts 120 ts 1

SPECIAL DRAWING RIGHTS RATES

- June 18: 1 June 17 eigian . trans... 45.3108

Based on rates quoted by species ealers ... • Raic street is Official R

EXCHANGES AND BULLION

Sterling closed slightly weaker Trading was generally rather against the U.S. dollar in the quiet yesterday, and the Swiss foreign exchange market yester franc was steadler than of late, day, but was slightly firmer on closing at Sw.Frs.2.4885 against balance againt major currencies the dollar, compared with in general. The pound opened at Sw.Frs2 49 previously.

\$1.7795-1.7805 and touched a best. A news agency report that the level of \$1.7800-1.7810, but lost U.S. is to request the Japanese ground in very quiet trading durauthorities to allow the yen to many the afternoon. After falling appreciate freely and to stop arti-

on the day.

The pound's trade-weighted on Thursday.

average depreciation since the The dollar's trade-weighted washington Currency Agreement average depreciation since the Salvator Agreement as cal-

of December, 1971, as calculated Washington Agreement, as cal-by the Bank of England, narrowed culated by Morgan Guaranty of to 39 per cent from 39.1 per cent. New York, narrowed to 1.82 per and stood at 39 per cent, at noon cent, from 1,63 per cent.

Gold c closed unchanged

EXCHANGE CROSS-RATES

June 18 : Frankturt	New York Paris	Brussels Lundon	A'sterdam! Zunch	American 814-714 c. pm 814-714 c. pm 78-59 c. pm 78-59 c. pm 78-59 c. pm 814-814 o.e.	A.P.
Ernkin't 58.85 68 N. York 58.85 68 Paris 8.3.94.5 Brussels 15841 London 4.55.674 Am'rd'm 1935.35 Zurich 96.64.26	2.133-738 51.77 8	1,5007-25 1,7141-51 11,54-05 6,405-431	36 55 67 40 28 26 173 05 45 190 20 70 14 46 49 16 89 93 4 664 664 4 414 42; 10 9 91 96	Frankturr 38, 234 pt.pm Lisbers 330-70 c. dis Madrid Jant 50 c. dis Milden 15-25 live dis 55-38	trus Code le Got pro Les
U.S. Canadian S in New	York C\$=102.85-87	5=97.22-24 Canadian of U.S. cents. IT.S. 9 in n 1,516.00-1,517.00.	zenta. Majan 865.50-884.00.	Zurich 54 cpm [14-18 c, pm Sis-month forward U.S. dollars 5.65c pm and 12-month 2.39-29c pm.	5.15- Oid

June 18 (416	əlerind	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German	Swiss (tenc
Short term . * days notice Wonth	812-1012 15-17 1514-1554 1518-1568 1514-1554		714 814 734 954 858-818 9-914 914-912 914-912	654.6 654.6 614.612 636.688 676.712 746.758	4.414 4.414 578.4 418.414 418.412 5.66.718	14-12 14-13 12-30 34-12 1.3-112 212-248

Cross Rates

**Argentus 288.57-248.77 Argentus | 550-550

**Australia | (4881-14855-5.austris | 5514-551

**Brazil | 18.78-18.55 | Berjaim 704-751

**Printand | 18.89-8.57 | Brazil | 20-25

**Greece | 68.120-58.73 | Canada | 1.72, 74

**Hugkong | 2.73-3.78 | Danmark | 18.70-11 |

**Issa | 127-125 | Transa | 9.30-8.56

**Kowalta | 0.117-0.57 | Germany 4.68-4.79 |

**Lexemby | 72.89-70.50 | Breece | 82.85 |

**Malaysta | 2.185-1.5050 | Inny 1.55-2.50

**Canada | 185-1.5050 | Inny 1.55-2.50

**Canada | 1.55-2.50 | Canada | 5.53-556

**Canada | 1.55-2.50 | Canada | 5.53-556

**Canada | 1.55-2.50 | Canada | 1.55-2.50 |

**Lexemby | 72.89-7.89 | Canada | 5.53-556

**Canada | 1.55-2.50 | Canada | 5.53-556

**Canada | 1.55-2.50 | Canada | 1.55-2.50 |

**Lexemby | 72.89-1.8867 | Lapun | 5.53-556

**Canada | 1.55-2.50 | Canada | 1.55-2.50 |

**Lexemby | 72.89-1.8867 | Canada | 5.53-556 |

**Canada | 1.55-2.50 | Canada | 1.55-2.50 |

**Lexemby | 72.89-1.8867 | Canada | 5.53-556 |

**Canada | 1.55-2.50 | Canada | 1.55-2.50 |

**Lexemby | 72.89-1.8867 | Canada | 5.53-556 |

**Canada | 1.55-2.50 | Canada | 1.55-2.50 |

**Lexemby | 72.89-1.8867 : four years 85-51 per cent.; ave years 85-91 per cent. The following nominal raiss were quoted for London dollar cortificator on deposit:

هكذامن الأصل

148.51 151.09 149.12 150.45 157.52 183.19 141.90 255.72 62.66 223.74 227.89 223.76 224.27 190.76 241.89 211 56 339.16 94.34 72.41 73.00 72.10 71.95 41 70 78.73 59.13 135.72 20.92 OTHER GROUPS (96) 25 Chemicals (26) 11.63 11.63 94.14 95.08 95.36 94.23 87.64 100.18 85.09 225.06 45.34 26 Office Equipment (9) ... 10.18 9.24 377.30 378.17 374.88 376.21 350.23 432.64 355.52 517.00 90.80 27 Shipping (12) ... 14.25 7.07 10.49 10.48 154.56 157.78 156.59 156.89 141.43 172.98 148.45 258.83 (60.39 26 Miscellaneous (49) ... 6.02 | 10.36 | 10.27 | 151.11 | 155.32 | 151.94 | 152.17 | 133.43 | 165.38 | 143.68 | 220.17 | 69.01 29 INDUSTRIAL GROUP (496) 9.39 [369.00 370.68 368.28 366.88 291.60 395.84 351.54 431.66 87.35 50 OILS (4) 5.75 | 10.33 | 10.12 | 168.98 | 171.17 | 169.70 | 169.81 | 146.62 | 183.00 | 161.90 | 227.95 | 63.49 | 6.01 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 31 · 500 SHARE INDEX 125.63 + 1.9 52 FINANCIAL GROUP (100) (125.31 :126.50 124.22 124.00 :137.43 155.46 113.52 241.41 : 55.88 148.30 153.43 152.08 151.63 165.02 192.16 146.38 288.32 62.44 153.30 + 3.4 Discount Houses (10)... 155.25 155.05 152.61 155.05 146.14 186.52 147.90 293.13 91.54 92.82 91.95 91.95 94.68 152.10 90.50 453.72 38.83 Hire Purchase (5) ... 106.13 109.78 108.16 107.67 111.30 129.40 95.91 194.46 44.88 Insurance (Life) (9) ... 95.53 98.36 94.74 94.42 110.43 119.75 92.03 155.76 43.96 Insurance (Composite) (7) 15.16 249.36 255.64 250.17 250.89 1194.37 276.90 218.26 276.90 65.86 Insurance Brokers (9) 71.98 72.98 72.42 72.76 85.91 93.83 69.72 278.57 31.21 39 : Merchant Banks (16) ... 40 Property (32) 155.03 - 1.0 3.57 51.11 51.77 153.52 164.16 152.37 152.54 189.58 194.57 144 57 557.40 86.01 8.75 8.73 72.72 73.26 72.37 72.44 73.72 91.98 69.83 303.13 41 Miscellaneous (6) ... 72.93 +0.3 4.95 29.49 29.49 149.99 151.01 148.50 148.06 165.68 184.55 141.96 245.79 71.63 1150.65 ; - 0.4 42 Investment Trusts (50) 157.20 159.52 157.89 157.84 144.78 172.64 150.59 228.18 ; 61.92 15.72 (13.1274 159.32 - 1.4 45 ALL-SHARE INDEX (650) COMMODITY GROUPS All-Share indices) 12.70 12.39 474.74 479.35 479.38 479.35 419.91 525.40 404.67 555.37 84.68 Rubbers (9)

4.29 138.45 137.32 1137.56 138.05 97.25 140.44 117.89 140.44 59.73 2.32 254.41 258.74 259.07 255.74 402.63 301.47 178.95 567.78 Mining Finance (11) ... 4.81 11.26 11.18 106.24 111.45 111.46 110.40 151.58 119.77 86.13 175.90 7.99 13.21 12.53 114.21 115.00 113.96 115.77 97.68 115.14 86.09 125.43 64.83 9.05 230.28 232.36 234.42 234.47 222.63 254.47 222.75 354.47 97.37 49 Overseas Traders (13)... 230.96 + 0.3 | 14.36 FIXED INTEREST Index Yield High : Low . High ! Low

≟4 GO 14.17 13.99 : 13.89 13.9B 14.06 14.05 | Consols 2:% yield 14.05 20-vr. Govt. Stocks (6)... 49.08 : 13.25 47.18 53.45 47.56 115.42 38.27 49.02 49.28 20-yr. Red. Deb. & Loans (15) 45.87 52.40 46.68 113.45 50 61 14.61 50.65 50.62 4 Investment Trust Prefs. (15) 47.73

65.41

65.32

65.91 65.50

Section or Group Overseas Traders 31, 12/74 100.00 24/12/67 24/12/67 114.13 114.13 Engineering (Heavy) Insurance Brokers 29 12:67 Engipeering (Ceneral) 31 12:71 153.84 Wines and Spirits Toys and Games 16/1/70 135.72 FT-Actuaries Indices are Limited (a 31, 12, 70 Miscellaneous Financial

A record of the Indices, cost (50, is obtainable from FT Business Enterprises 19. Bolt Court, London ECA. It gives all group and sub-recipe indices a fertilephily intervals strace the start of the series in 1962 with quarterly blans and lows. Dividend an

65.54 65.32 | 64.98 | 58.88 | 71.97 62 76 114.95 | 47.67

Bitumastic hardened 1! to 47p bardened 2 to 110p as did Milford. 123.875 per ounce.

prior to a late announcement from the company that an approach has been made which drew buyers attention to stock fontein (£332) while St. Relena profits an offer. Kleen-E-Ze jobbers Akroyd and Smithers, fost in £131 President Brand profits expansion. Hargreaves and Financials. Dualvest Capital, 165p. and in the lower priced stocks, day rise of 5 on the increased profits. James Warren, 53p, and Robert McRide. 160p. rose 6 Quietly firm Textiles had at 121 while in Diamonds. The cocurred in Eastern Produce, 21p, and Allied Polymer, 58p.

Lucas Industries returned to favour with a rise of 6 to 215p. and apparent effect on Turner Manufacturing, 64p, J. Woodhead, 87p, or Western Motor, 23p.

In the heavyweight issues; falls francision to stock fontein (£332) while St. Relena francis to stock fontein (£332) while St. Relena francis in £131 President Brand in the lower priced stocks, and in the lower priced stocks. South African Financials, mirrored Golds. "Amgold" were \$\frac{1}{2}\$ for an Doornfontein 20 to 380p. South African Financials mirrored Golds. "Amgold" were \$\frac{1}{2}\$ of the Model in Diamonds. The cocurred in Eastern Financials mirrored Golds. "Amgold" were \$\frac{1}{2}\$ of \$\frac{1}{2}\$ of \$\frac{1}{2}\$ while in Diamonds. The cocurred in Eastern Financials mirrored Golds. "Amgold" were \$\frac{1}{2}\$ of \$\frac{1}{2}

Bill rate steady

Intertant : Authority | negotiable

11, 11, 11, 11, 11, 11, 11, 11, 11, 12, 11

11-11'8

Bank of England Minimum Lending Rate 111 per cent. (since May 21, 1976)

The minimum accepted bid was houses. previously, and bids at that level made of official sales of gilt-edge

and all bills offered were allotted, was also against the market's Next week a further £600m, will favour. Government disburse-

at yesterday's tender and Bank of large amount of assistance by buycompared with £97.27! run-down balances, settlement w were met as to about 61 per cent. stock, there was a net market £600m. bills offered and take-up of Treasury bills, and a

be on offer, replacing maturities ments however exceeded revenue of £550m. payments to the Exchequer.

The Treasury bill rate rose by Day-to-day credit was in short

O 10 per cent to 10 9376 per cent supply and the authorities says.

Discount houses paid 11-111 per

England Minimum Lending Rate ing Treasury bills and local war taken at 6-104 per cent.

The minimum Lending Rate ing treasury bills from the discount in the d allotted attracted bids of £970.16m. increase in the note circulatio

cent for secured call loans in the

nt rd as ed et in	night l cent. a cent. c	ne into oans o no af losed	erban opened ter fa at aro	ik mai d at 1 illing i und 13 able-t	rket (1}-11} to 5-6 } per (per per ent.
:	Discrite narket leposite	Incan tills	ф	Нали Bills ф	Fine (raile

. سی ا ا	Company denosits	Discrete Treasury leposite Hills ф	Нали Billado	Fine trade Bills ф
		6-1136 —		
1	. –		. -	; - :
Į ię	-	1034-1114 -		
15a	_	105 105 107 107	11::	1110
13.	-	10 to 105, 1077 107	11:2-11	4115
13,		1056-105, 100 105- 1056-105, 1062-1072	1111	1112
15	_		10 2 103	113.1112
2	-			
23g		_ , _		: - :
~ :	_	· : - :		-

FOREIGN EXCHANGES

FORWARD RATES

OTHER MARKETS

512,1.7730-1.7810³1.7740-1.7750

nice House Base Rates (published by the Finance Houses Associations 10 per cent. from June 1, 1976, Charing Ban Rate for small sums of seven days' notice 61 per cent. Clearing Bank Bane Rate for lending 103 per cent. Treasur

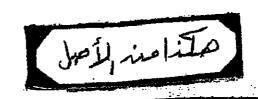
in \$1.7730-1.7740 however, sterling hirally depressing its value, may improved slightly to close at have been responsible for the \$1.7740-1.7750, a loss of 15 points yen's advance in terms of the on the day.

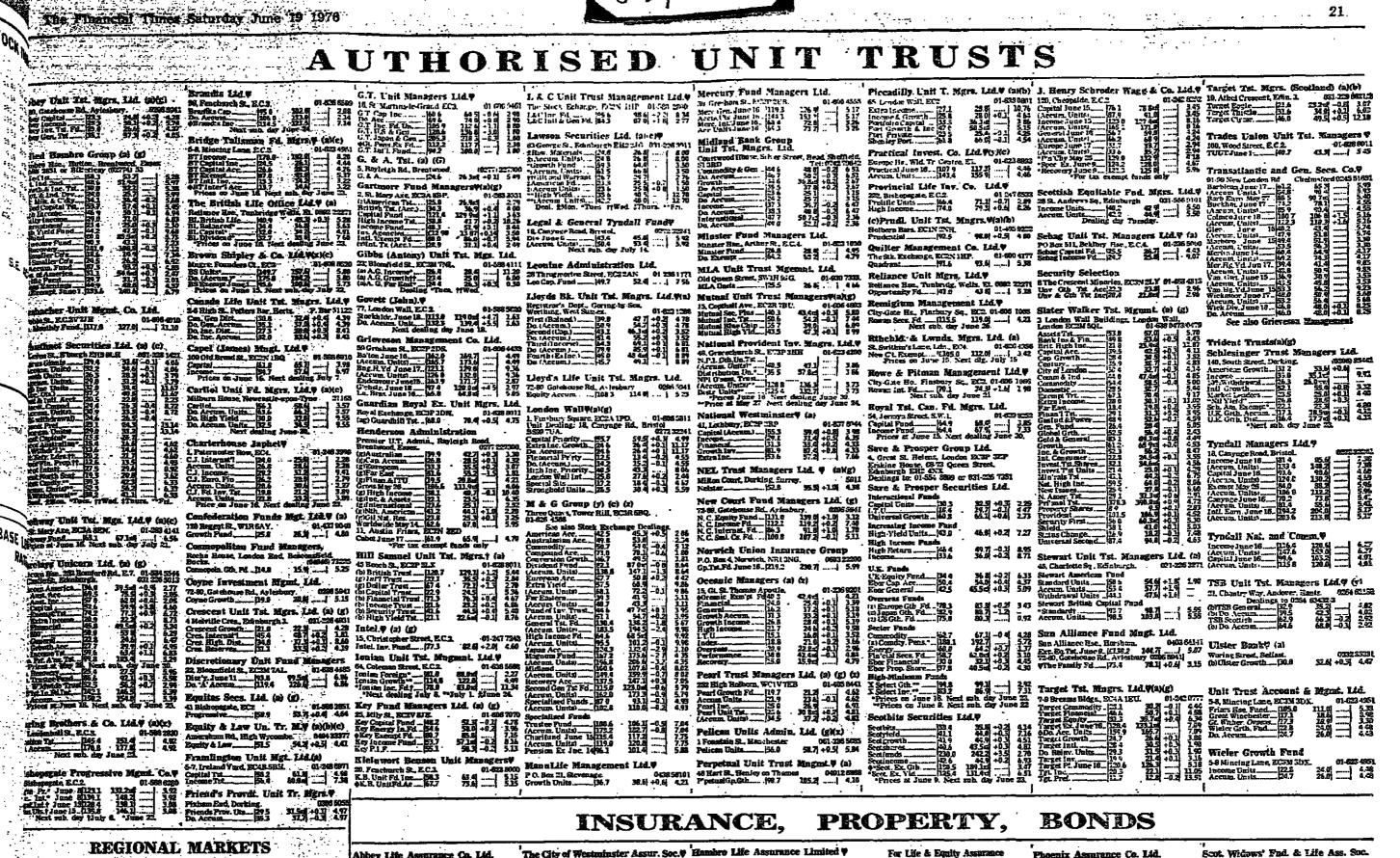
and 38.9 per cent, in early deal-

June 18 : Franktur	New York	Paris	Brussels	Lundon	A'sterdam	Zunch
frnkin't 58.85 88 N. York 58.85 88 Paris 83.94 Brussels 15844 London 4.65467 Am'rd'm 10.353 Zurich 96.64.20	6 4.7327-1427 38.62-65 1.774-776 6 2.733-738	21.06 05 5.35-38 5.409 412 51.77 82	1,6237-35 11,34-06 70,30-50 6,905-910	1,7141.61 6,405.431 70,35.47 4,267.882	36 55 67 173 0a-45 14.46-49 4.cbij-cfij	40 26 26 190.20 76 15 89 93 4.412.42

EURO-CURRENCY INTEREST RATES

June 18 (836	Sterling	U.s. Dougr	Canadian Dollar	Dutch Guilder	W. German	Sw ₁₁
Short term	1514-1554 1518-1568	514-534 533-548 612-6 619-658 534-714 736-7-6	714 814 734 854 838 818 314 814 814 812	634-6 634-6 614-612 638-668 676-714 746-7-8	4.41g 4.41g 57g.4 41g.41g 41g.41g 57g.76	14-14 14-14 12-9 34-14 1-2-14 212-24
Earo French une-month SI-S	deposit to	rate: Iwo-da three-mont	ş 72-71 per h 91-91 per	cent.; six-r	reu-day 71-72 ; nonth 101-10; ;	er ce





Everybody deserves to travel Victor Britain style sometimes.

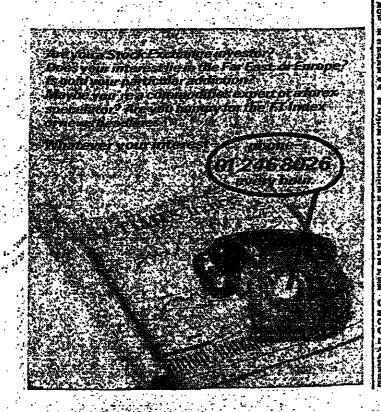
Everybody can enjoy the Victor Britain treatment. It's the ultimate in chauffeur drive travel-

Just give us a call. Whenever you. want us, we'll be ready with a fine new Imousine and a chauffeur. Both prepared to see that you have the smoothest, most comfortable journey

Tust sit back and enjoy travelling in Victor Britain Style.

VICTOR BRITAIN

The chauffeur drive service of Avis Rent a Car. 01-262 3134



Prop. Equity & Life Ass. Co. Property Grewth Assur. Co. Ltd.7 | Corp. 51-586 cccs | Corp Bricks Ayleshury (923) 534 4 103 4 1 St. Helen's, I, Undershoft, EC2. 01-2877500 Hill Sansuel Life Assur. Ltd. offenEnged June Partially An Ac Uts 25.99 Hill Sansuel Life Assur. Ltd. offenEnged June Partially An Ac Uts 25.99 Hill S Prop. Unit. 133.7 132.6 Hill S Prop. Unit. 133.7 Hill S Prop. Unit. 133 120, Regent St., WIR 6AY 01-437 9040 Cornhill Insurance Co. Ltd.7 Beehive Life Assur. Co. Ltd.7 22. Corrubill, E.C.3. Corpital June 15. S7.5 S5 Special June 15. Mn.Ct.Fd. May 28. 132.8 136.5 71, LOndord St., BCA. 01-823 1298 Eleck Horse Rd. | 105.6 | -1908 +05 -1908 -05 -1908 -05 -1908 -05 -1908 -05 -1918 +01 -1918 +01 -1918 +01 -1918 -01 -1918 -01 -1918 -For "Brandts Ltd." see "Lloyds Ek. Unit Tet. Bingrs." Canada Life Assurance Ca. 24 High St., Potters Bur. Herts. P.Bur 51122. Growth St. June 1. 49.0 Brimt Sed. June 6. 85.6 Canada Assurance Led. 7 1 Objustic Wy, Wentley, RAS 6NB, 01-802 8876 051 225 8822 | Typikali Group# | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 | 154.2 Save & Prosper Group* | Vincula France | Col. 220 | Col. 200 | Col Nest sub- day June 25 New Court Property Fund Magrs. Ltd. General Portfolio Life Ins. C. Ltd. St. Swithing Lane, London, ECA. 01-226-4356 KC2-P.-F. Mar. 31 1994 1974 1 7-71 Next sub. day June 20. Swen Court, Petersfield, Hents. Purelle NPT Pensions Blanagement Ltd. 48, Gracecharch St., DCSP 3HH 01-625-4200 Blanaged First. 1733 177-9 Price June I. Next dealing July 1

G&Super Fund | 57.753 | Language Late Jassues Co. 201.

| Goardian Royal Exchange | Language Language Late Jassues St. 22. 01-628-9861 | Language L

OVERSEAS FUNDS **OFFSHORE** AND



01-342-3500 Guardian Royal Exchange
Royal Exchange, R.C.2. 01-2837

	Hambros (Guerasey) Limited
	P.O. Bur 36, St. Peter Port, Goernsey 0481 28321 C.I. Fund May 3
IIy	C.I. Pund May 3 1894 1165 4.50 Last Bond Fund SUSBER 31 8.00
-,	Haput Management Ltd.
	305 Pr House, Ice House St. Hong Kong (Cong. 01-263-3530)
	Hong Kong (Ena: 01-263-3531) HK & Pro. (1 Tri:
•	Oliver Reath and Co. (Jold and Gib.)
	4, Irish Place, Gib. GE245 Inf. (Lob); 062482 3748
•	Warrant Fund (X)_5481 62.58
	Henderson BSM Mgenant, Ltd. P.O. Box N4723, Nessau, Bahamas
	Prices on June 9. Next desling date June 22.
٠.	
	Hill-Samuel & Co. (Guernsey) Ltd.
	8 Lefebvre S., Peter Port Guernary, C.I. Guernary Ist
:	Hill Samuel Overseas Fund S.A.
:	37 Rue Notre Dame, Luxembourg
	NAV
	International Pacific Inv. Mugt. Ltd. nP.O. Box R227, 58, Pit St., Sydney, Apat.
ш	Javelin Equity Tst. (SALE) 1.79 +0.02 4.66
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"N.Z. 4p BEERS. WINES AND SPIRITS LOANS (Miscel.) +1 | 12-13 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 13-14 | 1 88 Base Char Jon 100
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39 Coty Lon. Det 41
56 Clark (Matthew) 62
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172 Ulenliret 174
18 Gordon (L.) 16p. 18
36 Gomgh Brox. Spp. 134;
174 Highl'd Dist 23p. 95
175 Greens Winder 152
174 Highl'd Dist 23p. 95
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FOOD, GROCERIES, ETC.

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HOTELS AND CATERERS

Adda Int. 10p Borel (J.) Fr. 100 Brent Walker 5r Centre Helels 10p U.H. Invests De Vere Hotels

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TY-Continued

TY-The Financial Times Saturday June 19 1976 23 INDUSTRIALS Continued INSURANCE -Continued - PROPERTY-Continued 1976 High Low Shell Price - No. Cw C's FE High Law Price - Net Cvr Gr's P/R Price - Net Cyr Gr's P/E 1976 Low Stock Stock | 1264 | 245 | 55123 | 13.43 | 27 | 53141 | 13.43 | 27 | 53141 | 13.43 | 27 | 53141 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | 13.43 | Stock 3 72 58 Estats Lecks...
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Mount Lyell 25c

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Nexth B Hill \$1

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Parings M&RS 5p.

Petro Wallsend 50c

Pusculon 20c

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FINANCIAL TIMES



An angry man in Soweto

BY BRIDGET BLOOM

LET US CALL him Charles Leribe. He is 38, a family man, with a wife and three children and a small house in Soweto, the huge sprawling African township near Johannesburg where riots this week have made public, as nothing else has done in recent rears, the racial tensions and frustrations which lie below South Africa's apparent calm.

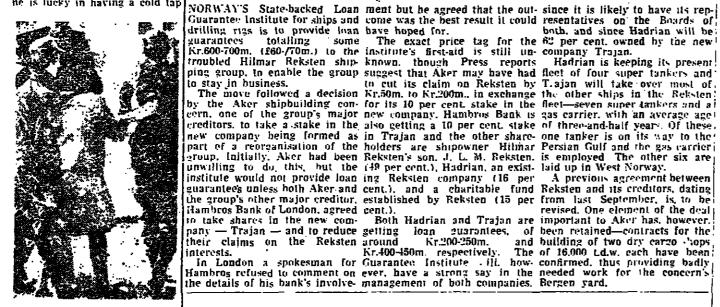
Leribe, you could say is a typical Soweth Bantu male

downtown white Johannesburg office where he works, preferring to make sure his family was He was not looting or burning envernment buildings in the township; neither was be drunk. But, like every black. he too feels the deep frustration, sometimes amounting to hatred. for the Government (and its officialdom and supporters) which he has had no part in electing but which still commands his whole life.

Unhealthy

Born 38 years ago in Alexandra. he was moved to Soweto when that shanty township was cleared in the 1950s. That entitled him, under Section 10(1) of the Bantu (Urban Areas) Consolidation Act of 1945. In rent a government house. It is a concrete matchbox in a row on a treeless unmade street, like everyone else's Before he put them in there were no ceilings, no internal plaster or doors, and the washhouse is still draughty and un-

Despite Leribe's improvements, the walls still drip in had weather and there is no electricity, though e is lucky in having a cold tar



in the house. His two girls and hoy share a room about 10 feet square, he and his wife another and a widowed aunt (illegally) occupies a third.
Leribe could afford better, for with his wife now working as a number teacher, the family income is over R200 a month, or R80 above the so-called minimum living level for a family of five. But he cannot buy his own house. since urban Africans have no property rights, and in Sowelo there are officially 14,000 families on the housing waiting list.

Leribe, better off than the

Pass book

average, can afford a record player, decent clothes for his kids, togat twice a week and even an ageing second-hand car. His wife is luckier than he, for with three years of secondary £200m, towards the Ninian well as in Geneva. education she can teach small children. He has tried to take correspondence courses to improve himself but finds concentration difficult after a 6 a.m. start and two hours journey back home again at night. He balks at currying his multi-paged "pass book" but has got used to Though he has been arrested (like 600,000 other Africans, every year) for a minor irregularity, he has not been

But it is perhaps for his children that his frustration goes

angered by the Government's approval, was probably on strike set on fire. against the decision: John could have been one of those shot.

not sform the barricades now, rifles and cas masks clustered they text communication in the future, around a burnt-out car. The work. Their children were senger was dying. The white was decided to call for an emergency leader. A stocky Afrikaner killed for no reason.

Icane inwards it and waved us "Whites do not want us, all right, and asked us to take meeting of the Security Council not be in the least surprised if hack. Your lives There is no possibility of him around the consider "the present crisis has son does.

In South Africa."

Record £340,000 for Turner

BY ANTONY THORNCROFT

IN THE most successful sale of British pictures for at least four years, new world auction records were established at Christie's in London vesterday for a painting by a British artist, and also for an American one.

The London dealers Hazlitt. Gouden and Fox. bidding on behalf of a private British col-lector, paid £340,000 for Turner's The Kridgenenter Sea Piece, showing Dutch fishing boats in a

It had been expected before the sale that the work would have brought between £200,000 and £300,000.

When the 10 per cent, buyer's premium is added, the picture cost £374.000, well above the pre-Frustrations which lie below South Africa's apparent calm.

Leribe, you could say, is a typical Soweto "Bantu male worker." Yesterday, he was not in his messenger's uniform in the downtown white Johannesburg to some the source of the source for a Swiss scene.

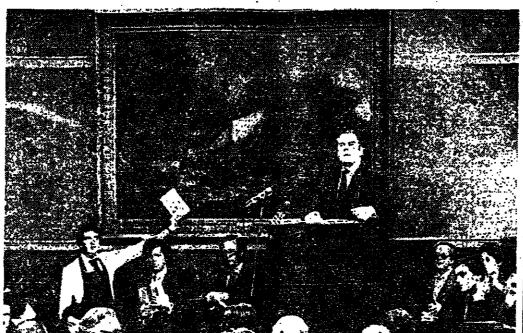
> The Bridgewater Sea Piece had been in the collection of the Duke of Sutherland. It was originally painted for the Duke

BY FAY GJESTER

oilfield loan

partly in foreign currency.

Continued from Page 1



Bidding for the Turner at Christie's yesterday.

Reksten saved by £60m.

r.600-700m, (£60-/70m.) to the institute's first-aid is still un- company Trajan.

ICI £100m. Brokers begin talks

BY MICHAEL LAFFERTY

brokers, Simon and Coates and private client business, IMPERIAL Chemical Industries, W. I. Carr Sons and Co., are hold- A spokesman for W. I. Carr

which has recently raised £200m, ing preliminary talks to decide said that the reason for the

through a rights issue, is whether a mercer would be merger talks was entirely expected next week to announce desirable in view of the com- different from those which led

a large loan lowards the financ- plementary nature of their to the rush of inergers between ing of its share in the cost of businesses. broking firms in 1974-75.

developing the Ninian North Sea.

Both firms are about the same During the period from March, islied.

Both firms are about the same During the period from March, 1975 the number of London broking firms declined from 168 to 124; at March, 1976.

is likely to be about £100m. IC1 35 of its staff work in offices in Over—that period business expects having to put up some Hong Kong. Tokyo and Dubai, as declined sharply with the tumble

The forthcoming loan may an office in Paris, it is stronger profitable and that cost saving well be partly in sterling and in U.K. stocks and has a greater is not the main reason for a

'Time for bursting out . . .

research capability than Carr, possible mercer,

obtained from a group of banks, international stocks and about is likely to be about £100m. ICl 35 of its staff work in offices in

venture in the years up to 1979. While Simon and Coates has

to consider merger

TWO SIZEABLE London stock- Of the two. Carr has the bigger

loan guarantees

sale of British pictures.

The American record was the expectations was a record for a £80,000, and also came from the was represented in the £12,000 £150,000 (£198,000 with the painting by Sir Joshua Reynolds. Duke of Sutherland's collection, paid by Leggatt for a small unpremium) for James Peale's Another London dealer, the It was reckoned after the sale framed Constable landscape.

Grain groups accused

in U.S.

By David Bell

WASHINGTON, June 18. MAJOR international grain companies were accused trying to manipulate European grain prices to influence EEC to stay in business.

In cut its claim on Reksten by T. ajan will take over most of import levies and affect U.S.

The move followed a decision Kr.50m to Kr.200m, in exchange the other ships in the Reksten! domestic grain prices.

by the Aker shipbuilding confor its 10 per cent stake in the fleet—seven super tankers and ai investigators for the Senate cern, one of the group's major new company. Hambros Bank is gas carrier, with an average age! sub-committee on multi-creditors, to take a stake in the also getting a 10 per cent, stake of three-and-half years. Of these, national corporations, which new company being formed as in Trajan and the other share- one tanker is on its way to the played a leading role recently

in revealing questionable pay-ments by Lockheed Aircraft. told a committee bearing that 'major muliinational grain companies" had on occasion provided false reports of grain of the investigators, said that the six major U.S. grain companies denied giving such information, and were expec-ted to give evidence next week. According to the investiga-

tors' testimony, some grain com-panies have tried to influence the level at which the EEC sets its import levy, an effective tariff designed to keep the Common Market grain price at agreed levels each day. The European subsidiaries of these "multinational companies" are among those that gave price information to the grain exchanges. This is forwarded to Brussels and serves as the basis on which the levy is set. The investigators said that by reporting lower prices than actually offered, the companies could in some circum-

stances force the levy up.
Mr. Nordlicht produced a
memoraudum by a former U.S. Agricultural Attache in Hamhurg, made available to the sub-committee in Department of Agriculture files. In this Mr. tionally deceptive reporting which occurs frequently and is done to influence applicable EEC levies, that is, to cording to the desires of the reporter."

Continued from Page 1

V orster

idea had arisen that the Government would hesitate to take

THE LEX COLUMN

Brokers under pressure

With the average number of bargains marked each day on Index rose 7.1 to 386.9 was underlined this week the Stock Exchange falling to Index rose 7.1 to 386.9 jobbers Stocken and La another new low this week, long aces are once again a feature of the market place. There are widespread rumours of another spate of mergers, which took heir first tangible shape last night with the news that Simon and Coates is having preliminary talks with W. L. Carr. A number of prominent firms. admit that they are only just about breaking even at present, and very few can have made vorthwhile returns in the past ouple of months. Some crude calculations help

to explain this despondency. In originally painted for the Duke of Bridgwater for 250 guineas in 1801 and was one of Turner's early successes. It seems certain to stay in this country.

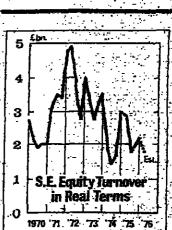
In all, five pictures came from the Duke of Sutherland and they went for £488,900 in an auction which totalled £913,610, with honly 4 per cent bought in all remarkable achievement for a sale of British pictures.

Washington and his Generals at Leger Gallery, gave £105,000 for that at the most three lots would march, the Stock Exchange estimated that the total revenue of make the going abroad, quite an approach going March, the Stock Exchange estithe gilt market is also sharply This cannot be explained by any particular seasonal pattern—and the dull summer months have yet to

Total costs

On the other side of the On the other side of the being overdone. Good analysts final offer price of a equation, it is very difficult to get a picture of aggregate costs in noticeably short supply takers at this level, and in noticeably short supply takers at this level, and it ences between individual firms. ences between individual firms, which suggests that a fair num-ber of firms are trying to widen described from greening. Just for perspective, total cost their margins by increasing passed, non-accepting per employee in a number of their market share rather than helping a minority of their market share rather than helping a minority of London firms is something like by reducing their central over-£8,000—and the overall number heads. Simon and Coates and the Code provides prote of employees in the business is W. I. Carr are anxious to stress for minority share groun reckoned to be around 24,000; that cost savings are not the and indeed Sun Life has g This cost figure may well be on reason for their merger talks, blanket assurances about the high side for the industry and that the two firms have com- continuity of Artagen, inclu as a whole. Even so, margins plementary rather than compet fulfilment of the dividendat present must be uncomfort ing businesses. ably thin, especially given the

dropped by a fifth to just over impact of the dollar premium on now be tipping Sun Life's



Overall staff numbers rose by makes the tea. For the p just 6 per cent in 1975, and sized equity specialists the increase in London was con-might well get tougher, siderably smaller than that

Even in the very dull second Sun Life Artagen quarter of this year, the majority of firms has stayed in Sun Life has now 44. the black. And despite last night's news, the specula tenth of which was acqui tion about mergers is probably vesterday morning's third being overdone. Good analysts "final?" offer price of

way that the extremely profit handful of new issue and girs companies. But the Sunable rights issue business and specialists the last 18 months offer lapses in three weeks' the gilts market—which has have been nothing like as re-also been very rewarding—is warding as the previous bull Artagen's share price was a heavily concentrated in so few market. In money terms, equity back in April ahead of the fit-hands. The bulk of both turnover last year was an eighth bid and there is still no sign-

1974, when the total number of include higher stamp duty—a 2.7p net to come this year a employees was cut by nearly a major burden when the market something over 31p due in it third, and the number of mem is moving sideways as it has But if yesterday's share a ber firms across the country for the last year-and the are any guide this contest.

Gold share market announced their decision to Golds. The solvency scares 1974 left a deep impressi the insurance companies. are a much less imposource of business than used to be. Above all the ernment's enormous requirements have institutional funds duri

Gver the long term, deterrents may become oppressive. But it takes optimism at this stage

trolled, and private indi have continued to divest

becoming a minority. Of concasts through to 1977 and t All the same, apart-from the ine agreement between the

markets is probably shared by fields 1972s; level. In real that counter offer Arab basians he not much more than a dozen terms, current activity is comparable with the bottom of the Obviously Artagen's yield alca of course the position is noth bear market in 1974.

Of course the position is nothing like as bleak as it was in Explanations for this fall-off stares whatever happens to

U.R. TODAY

DULL, some showers. London, S.E. England, Cent. S. S.W. England, S. Wales Cloudy, rain at times, brighte ster; max 18C (64F). E. Anglia, Midlands, E. and W.,

North Wales Cloudy, mostly dry; max 180 E. England, Cent., N. England,

N.E. England, Borders, Edinburgh, Dundee, Aberdeen Sunny periods, showers; wax 7C (63F). N.W. England, Lake District,

Isle of Man, S.W. Scotland, Slasgow. Cent. Highlands, Mora Firth, N.E. Scotland, Argyll, N.W. Scotland, N. Ireland Bright, showers; Orkney, Shetland

Showers, max, 12C (54F), Outlook: Changeable Pollen count: yesterday (low); forecast "bigher." Lighting-up: London 21.50 Manchester 22.11, Glasgow 22.36 Belfast 22.33.



79 Las Piros.



Pritchard Services Group

Record sales for 1975

In announcing the results, Chairman and Managir Director, Mr. Peter Pritchard said :

The Group was able to establish new records again las year. Sales and profit levels increased by respectable margins which in a time of worldwide recession, must give some comfort to both those who manage and inves in our business. Overseas companies were largely responsible for the infi-

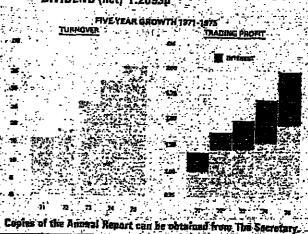
proved results with a 55% increase in trading profits compared with 1974. The current trend indicates a further step forward in profitability in 1976."

YEAR ENDING 28th December 1975

* TURNOVER UP 124% to £37,036,000

* TRADING PROFIT (before tax and financial charges) UP 15% to £1,967,000

* EARNINGS PER SHARE (before extraordinary items) UP 18% to 3.22p ≠ DIVIDEND (net) 1.2093p



Princhard Services Group [11]

المنامن الأصل

HOLIDAY RESORTS

Majorca Majaga Se Majaga

between black and white are between black and white suburbs, custom the hospital and for the next away with the system, they are with Dr. Kissinger, it would be a big mistake. However important built villas, with arches, pation of automatic rifle-fire.

Another black in the crowd these talks were, public order in My colleague Alam Cass saw said: "Why should we learn South Africa was paramount, and of the young soldiers, who Afrikaans? We don't like the Mr. Vorster's position was faciliarly nervous, open fire language and we don't like its made all the more delicate by were clearly nervous, open fire language and we don't like its made all the more delicate by Resemble and a Government rejection of key Remain. get to secondary school or university they have little chance of good jubs. He was are on dirt roads and into the on a group of blacks 20 yards owners. We speak English, and a Government rejection of key bustling, crowded and dirty away without any apparent protection, when we talk to our friends recommendations in a long-townships. Rows of uniform vocation.

Sotho—his so-called tribal in mother tongue—for the first four years because he has, and wants to continue to have, little to do only water available in some been closed early that morning. "I was born in South Africa. I should be given polical repreonline to have, inter to a places. There is virtually no electric the line almost every other parent. Soweto, he would have been gered by the Government's ore recent decision to enforce.

This morning, a large plume of blacks who seemed unanimous in their views. They were very bitter and left us in the coloureds have a margin.

All this had happened as we in Soweto, he would have been to seven people live in a room. more recent decision to enforce the teaching of certain subjects in Afrikaans. His 13-year-old in Afrikaans. His 13-year-old where a bottle store had been Africa.

Were very bitter and left us in odoubt that they regarded the tried to find a way through the any better political and economic tried to find a way through the any better political and economic tried to find a way through the any better political and economic tried to find a way through the any better political and economic tried to find a way through the any better political and economic tried to find a way through the any better political and economic tried to find a way through the any better political and economic tried to find a way through the any better political and economic tried to find a way through the any better political and economic tried to find a way through the any better political and economic tried to find a way through the any better political and economic tried to find a way through the any better political and economic tried to find a way through the any better political and economic tried to find a way through the any better political and economic tried to find a way through the any better political and economic tried to find a way through the any better political and economic tried to find a way through the any better political and economic tried to find a way through the any better political and economic tried to find a way through the any better political and economic tried to find a way through the any better political and economic tried to find a way through the any better political and economic tried to find a way through the any better political and economic tried to find a way through the any better political and economic tried to find a way through the any better political and economic tried to find a way through the any better political and economic tried to find a way through the any better political and economic tried to find a way through the any better political and economic tried to find a way through the any better political and economic trie It was, they said, only the start, we drove back to Johnnesburg blacks and are traditionally

We were going to drive down Their frustrations would con- with a wounded man (who was thought to be less militant. Bu

there, but the gangs of black tinue to pour out and it would unconscious). We were told it was significant to-day that one youths driving around in large get worse.

Tembisa was tou dangerous for of the townships affected by

the figure had dropped to 115.

in stock market prices
It is said that both firms are

riots, sparked by the children's demonstrations, will, when the us.

Con the northern perimeter—but. The unrest will continue, the time has come for bursting four-lane motorway with flyovers and supermarkets at the sides. The worst hit area to-day was shantles and white suburbia—are going to get more organised a small platoon of riot police. Those people whose children in camoullage uniforms with leges without violence. He will carried gas, grenades, automatic to storm the barricades now, and probably not in the future. The unrest will continue, but people whose children in camoullage uniforms with leges and probably not in the future, and probably not in the fu

Charles Leribe is almost ceryouths driving around in large get worse.

Charles Leribe is almost ceryouths driving around in large get worse.

Tembisa was tou dangerous for of the townships affected by
tain to believe that this week's and giving chenched-fist. One articulate black, a motor us.

riots, sparked by the children's Black Power salutes, unnerved mechanic, said: "In our country.

We drove into town along a town, a coloured township close
the time has a said." In our country.

We drove into town along a lown, a coloured township close